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Carlos Navarro

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Televisa Splits Stock Ahead Of Scheduled Listing On New York Stock Exchange

by Carlos Navarro  
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On Sept. 13, Mexico's media giant Grupo Televisa S.A. announced plans to conduct a "three-for-one" stock split to coincide with its listing on the New York Stock Exchange (NYSE). The listing is expected to take place in late October or early November. Financial analysts told the New York Times the move would give both Televisa and the NYSE greater visibility and provide an opportunity for more foreign investors to acquire the Televisa stock without exceeding the 50% restriction on foreign investment for media companies in Mexico. Under the scheme, stockholders would receive three new shares for every one share they currently hold, creating a total of 927 million shares. Some of the new shares, however, will have limited voting rights, allowing Televisa's original owners, the Azcarraga family, to retain at least a 51% control over the company. Televisa retains a near monopoly on the Mexican television market and has recently entered into strategic alliances with US and other foreign media companies to boost its share in the Latin American market. Televisa also owns stock in television companies in Venezuela, Chile, Peru, Argentina, and in the US-based Spanish-language television network Univision. Meanwhile, on Sept. 23 Televisa announced a new joint venture with the US cable-based Discovery Channel to produce and distribute Spanish- and Portuguese-language programs in Latin America. The joint venture will be owned 60% by Discovery and 40% by Televisa. The Discovery Channel currently produces programs dealing with the natural sciences, history, and general interest topics. (Sources: New York Times, 09/14/93; Spanish news service EFE, 09/23/93)

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