Beat: Business

FRENCH JCDECAUX & US OUTFRONT MEDIA SIGN A PURCHASE & SALE AGREEMENT

FOR LATIN AMERICA BUSINESS

PARIS - NEW YORK, 04.11.2015, 11:49 Time

USPA NEWS - OUTFRONT Media Inc. and JCDecaux SA announced on November 2, that they have entered into an agreement to sell the Latin America business of OUTFRONT Media to JCDecaux Latin America / Corameq, which is 85% owned by JCDecaux SA...

OUTFRONT Media Inc. and JCDecaux SA announced on November 2, that they have entered into an agreement to sell the Latin America business of OUTFRONT Media to JCDecaux Latin America / Corameq, which is 85% owned by JCDecaux SA. The purchase price is $82 million cash, subject to working capital and indebtedness adjustments. The transaction is expected to close in the first half of 2016, subject to customary closing conditions including regulatory approval.

As of December 31, 2014, OUTFRONT Media's Latin America business operated 11,390 total displays across Mexico, Chile, Uruguay, Brazil and Argentina, mainly in the large format and bus advertising segment. Revenues for the year ended December 31, 2014 were $72.5 million.

With more than 55,000 advertising displays in Latin America, JCDecaux will even better serve cities and citizens, while providing exceptional visibility to the advertisers and their brands in 29 cities of more than one million inhabitants.

The acquisition of OUTFRONT Media's Latin America business is a strategic move for JCDecaux as it will reinforce significantly its leading position in Mexico, the 15th largest economy worldwide and the 2nd in Latin America, and consolidate the very fragmented Latin America Outdoor Advertising market with great opportunities to accelerate the ongoing digitalization of outdoor media assets.

The Group will be present in the 10 wealthiest cities in Latin America: Sao Paulo, Mexico City, Buenos Aires, Rio de Janeiro, Santiago, Bogota, Lima, Brasilia, Monterrey and Guadalajara.

Subsequent to the close of the transaction, OUTFRONT's international business will consist exclusively of its operations in Canada where, as of December 31, 2014, it operated 5,984 displays, including the Street Furniture operations in Vancouver in partnership with JCDecaux, and generated revenues of $82.5 million for the year ended December 31, 2014.

Source : OUTFRONT Media Inc.

Ruby BIRD
http://www.portfolio.uspa24.com/
Yasmina BEDDOU
http://www.yasmina-beddou.uspa24.com/

Article online:
https://www.uspa24.com/bericht-6090/french-jcdecaux-und-us-outfront-media-sign-a-purchase-und-sale-agreement.html

Editorial office and responsibility:
V.i.S.d.P. & Sect. 6 MDStV (German Interstate Media Services Agreement): Ruby BIRD & Yasmina BEDDOU (Journalists/Directors)

Exemption from liability:
The publisher shall assume no liability for the accuracy or completeness of the published report and is merely providing space for the submission of and access to third-party content. Liability for the content of a report lies solely with the author of such report. Ruby BIRD & Yasmina BEDDOU (Journalists/Directors)

Editorial program service of General News Agency:
UPA United Press Agency LTD
483 Green Lanes
UK, London N13NV 4BS
contact (at) unitedpressagency.com
Official Federal Reg. No. 7442619