



# Bonamour says TMG not buying Primedia

Times Media Group (TMG) CEO Andrew Bonamour has poured cold water on reports that the media group had emerged as the frontrunner to buy fellow media company Primedia, which was bought out and delisted by a private equity group almost a decade ago.



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"There is really nothing to comment about," he said in response to an article in the business section of the *Star* newspaper Business Report, which quoted unnamed sources suggesting a buyout was imminent.

Primedia, whose main assets include major radio stations 94.7 Highveld and 94.5 KFM, was delisted from the JSE in 2007 by a private equity consortium that included Brait and the Mineworkers Investment Fund.

Rumours that the company would be relisted on the JSE or sold to a trade buyer have been rife for years now, particularly since private equity investors typically seek an exit after anything between five and seven years. According to a media analyst, the sale, or relisting, of Primedia may be complicated by increasing competition in the radio market and by the poor state of the advertising market.

It emerged weeks ago that TMG had been designated the lead bidder for Primedia. But it appears the discussions had not progressed to the extent that the parties considered it necessary to inform the market. Bonamour's comment suggests it is now doubtful a full-scale buyout will be consummated.

*Source: Business Day*