

Tripadvisor sold to Malone's Liberty group

NEW YORK, USA: Travel ratings website TripAdvisor was sold on Tuesday (11 December) to media tycoon John Malone's Liberty Interactive, which paid US\$300m for a controlling stake in the operation.

Liberty said it purchased about 4.8m shares from IAC chairman Barry Diller and The Diller-von Furstenberg Family Foundation at US\$62.50 a share.

As a result, Liberty now controls a majority voting stake in TripAdvisor a year after it was spun off by another Liberty-controlled travel group, Expedia.

Liberty Interactive and its affiliated Liberty Ventures now control 22% of the equity and 57% of the total votes of TripAdvisor, which calls itself the world's largest travel site.

"We are pleased to take voting control of our longstanding stake in TripAdvisor," said Greg Maffei, Liberty president and chief executive.

"TripAdvisor is an established leader in the travel industry and our increased investment in the company is a strong addition to our portfolio," he said.

Liberty has stakes various companies including Home Shopping Network and the operators of Evite.

TripAdvisor became an independent company in December 2011 when Expedia spun off the website, which makes money from advertising its travel packages with listings. User-generated reviews of hotels, flights, vacation packages and other services provide much of the content on the website.

Source: *AFP* via I-Net Bridge