

Vivendi in exclusive talks to sell Maroc Telecom stake

PARIS, FRANCE: French conglomerate Vivendi said on Tuesday it was in exclusive talks with the UAE's telecom operator, Etisalat, to sell a 53% stake in Morocco's operator Maroc Telecom.

Vivendi said that if approved, the sale to the Emirates Telecommunications Corp would bring in a total €4.2bn (US\$5.5bn) in cash, including the 2012 €310m dividend.

The companies intend to close the transaction before the end of the year.

The sale is thought to be part of a bigger strategy by Vivendi to sell-off its telecom holdings to focus better on media activities, dominated by its Universal Music unit, the world's biggest music group.

Last week, the Financial Times reported that Vivendi had rejected an US\$8.5bn offer by Japan's SoftBank for Universal Music.

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