

15 May 2008



CNET Network websites will become part of CBS' portfolio

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## **CBS Acquires CNET Networks**

*The two companies have reached an agreement for a merger*

CBS Corporation was happy to announce today that it had reached an agreement to acquire CNET Networks, one of the 10 most popular Internet companies in the United States. According to the terms of the acquisition, CBS will acquire CNET Networks for roughly \$1.8 billion, getting access to a combined 54 million unique users per month. Being one of the largest radio and television networks in the United States, CBS has declared that this is a unique opportunity that they can't waste. Leslie Moonves, CEO of CBS declares that "CBS stands for premium content and unparalleled reach, and CNET Networks will add a tremendous platform to extend our complementary entertainment, news, sports, music and information content to a whole new global audience." The move will allow CBS to work together with the CNET Networks team to improve their "exposure to the fastest-growing advertising initiatives". The CEO of the media company also wanted to show the enthusiasm of working alongside the managerial team at CNET Networks. CNET Networks is the owner of a number of significant websites, such as: CNET, ZDNet, GameSpot.com, TV.com, mp3.com, CNET news.com. All of its combined websites have brought the Internet company a total revenue of \$406 million, which has placed it among the top 10 Internet companies in the US. All of its websites are expected to close, but not until they will be combined with CBS's own website network. CBS' range of websites includes CBS.com, CBSSports.com, CBSCollegeSports.com, MaxPreps.com, CBSNews.com, last.fm, Wallstrip, MobLogic, CBS Radio and CBS Television Stations digital media platforms. This network is going to expand with CNET's own portfolio, making CBS one of the biggest media companies worldwide. The board of directors at CNET Networks are said to have unanimously approved the merger with CBS, which is expected to be completed in the third quarter of this year.