

27Feb2002 BELGIUM: RTL investor group rejects Bertelsmann bid.

BRUSSELS, Feb 27 (Reuters) - A group representing minority shareholders of European broadcaster RTL said on Wednesday it was taking Bertelsmann to court because it deemed the Germany media group's buyout offer unacceptable.

Investas, a Luxembourg association that represents the rights of minority investors, said it had also recommended RTL shareholders not to accept the offer.

"Investas finds the offer unacceptable and recommends its members not to accept it," Investas said in a statement. Bertelsmann owns 89 percent of Luxembourg-based RTL and is seeking to buy out the remaining 11 percent from minority shareholders for 44 euros a share.

The offer is part of its strategy to wholly own core assets ahead of a possible public flotation in 2005.

But Investas said it wanted its members to have the same treatment as Belgian holding group Groupe Bruxelles Lambert, which swapped its 30 percent stake in RTL for a 25 percent stake in Bertelsmann last year.

The swap "seriously undermined the right to equal treatment of minority shareholders of RTL," it said in a statement. Investas did not elaborate and its officials could not be reached for comment.

RTL officials were also unavailable for comment.

RTL's shares were up 2.26 percent at 45.25 euros on Euronext Brussels on Wednesday.

Reuters/Variety.

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