

BCE INC
Form 6-K
December 02, 2002

1

Edgar Filing: BCE INC - Form 6-K

For immediate release

BCE closes the Sale of its Directories business

Montreal (Quebec), November 29, 2002 -- BCE Inc. today announced the closing of the sale of its Bell Canada directories business for Cdn \$3 billion in cash to Kohlberg Kravis Roberts & Co (KKR) and the Teachers' Merchant Bank, the private equity arm of the Ontario Teachers' Pension Plan.

Approximately Cdn \$1.1 billion of cash from the sale of the directories business will flow to BCE for value including the transfer to Bell Canada, subject to regulatory approval, of a controlling interest in Bell ExpressVu. These cash proceeds will be used by BCE to pay for part of the acquisition price of SBC Communications' minority interest in Bell Canada. The remainder of the net proceeds of sale will be used by Bell Canada to further strengthen its balance sheet.

With the completion of this transaction, KKR now owns approximately 60 per cent of the new company holding the directories business, Teachers' Merchant Bank owns approximately 30 per cent, and Bell Canada owns the remaining approximately 10 per cent.

About BCE

BCE is Canada's largest communications company. It has 24 million customer connections through the wireline, wireless, data/Internet and satellite services it provides, largely under the Bell brand. BCE leverages those connections with extensive content creation capabilities through Bell Globemedia which features some of the strongest brands in the industry -- CTV, Canada's leading private broadcaster, The Globe and Mail, the leading Canadian daily national newspaper and Sympatico.ca, a leading Canadian Internet portal. As well, BCE has extensive e-commerce capabilities provided under the BCE Emergis brand. BCE shares are listed in Canada, the United States and Europe.

-- 30 --

For further information:

Nick Kaminaris
Communications
(514) 786-3908
Web site: WWW.BCE.CA

George Walker
Investor Relations
(514) 870-2488

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Edgar Filing: BCE INC - Form 6-K

BCE Inc.

(Signed Michael T. Boychuk)

Michael T. Boychuk
Senior Vice-President and Corporate Treasurer

Date: November 29, 2002