

ANN7 probe to be finished in a few weeks, says MultiChoice

MultiChoice expects to complete an investigation into its contracts with news channel ANN7 within weeks, the Naspers subsidiary told *Business Day* on Tuesday.



Image credit: [MultiChoice website](#).

Naspers and MultiChoice have come under pressure since allegations of improper dealings with the TV channel formerly owned by the Guptas.

The investigation is being conducted by MultiChoice's audit and risk committee, which is chaired by nonexecutive director Don Eriksson.

"The investigation is expected to be completed in the next couple of weeks." We can't confirm a specific date at this stage," MultiChoice said. Uvashni Raman, chief financial officer of Naspers's video entertainment division, last week told investors in New York that the allegations were being taken very seriously.

"It's quite a detailed investigation that's being done.... We're looking to get results from that pretty soon."

Naspers would not reveal details about the contract before the investigation was complete, Raman said.

Might list MultiChoice separately

Naspers CEO Bob van Dijk said that MultiChoice's audit and risk committee was investigating whether "there's any truth in it" because at this point in time we see a number of media allegations but we actually don't see any evidence of any wrongdoing".



Naspers says it won't force MultiChoice to take ANN7 off air

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Following the results of the probe, "we as a group then need to figure out whether we are comfortable, as a majority shareholder, that they have appropriately investigated this and taken appropriate steps".

Despite Naspers's strong growth on its Tencent stake, MultiChoice has remained an important source of funding for the group, which draws on the subsidiary's cash flows to invest in building its e-commerce operations.

Van Dijk said that when the company's e-commerce businesses became profitable, Naspers might consider listing MultiChoice separately.

Source: *Business Day* via i-Net Bridge.

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