

《阿里巴巴拟11亿美元全资收购高德软件》

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Alibaba Group Holding Ltd, China's largest e-commerce firm, offered to buy Autonavi Holdings Ltd in a deal valuing the Chinese digital mapping and firm at \$1.58 billion.

Alibaba, which already owns 28 percent of AutoNavi, has been trying to expand its product line-up to better compete with Chinese rivals Tencent Holdings Ltd and Baidu Inc.

Baidu started offering its map software for free last August, challenging AutoNavi's dominance in the Chinese navigation market.

Autonavi followed suit by offering its own navigation software for free.

"The market for navigation and map applications and services has become increasingly challenging ...," Alibaba said in a letter to AutoNavi, arguing that its proposal provided value that would be difficult for it to achieve on its own.

AutoNavi, which has not reported fourth-quarter results, posted year-on-year declines in revenue in each of the first three quarters of 2013. Revenue for the first three quarters totaled about \$110 million.

More than half of AutoNavi's revenue comes from licensing map data for dashboard navigation systems used in cars. Customers include Audi, BMW and General Motors Co.

AutoNavi, which went public in 2010, also provides map software for Samsung Electronics Co Ltd's smartphones as well as services to China Mobile Ltd and Google Inc.

Autonavi said on Monday that Alibaba had offered to buy the 72 percent of the company that it did not own for \$21 per American depository share, or \$5.25 in cash per ordinary share.

The offer represents a premium of 27 percent to AutoNavi's ADR close of \$16.54 on the Nasdaq on Friday.

Autonavi shares were trading slightly below the offer at \$20.57 in early trading on Monday.

The company's shares have risen about 47 percent in the past year. The stock was trading at 39 times earnings for the last four quarters, more than double that of other navigation device makers such as Garmin Ltd and TomTom NV.

The proposed buyout follows a series of deals in the fast-growing Chinese technology sector.

Alibaba, which is expected to go public in the United States this year, bought a stake in Sina Corp's microblogging service Weibo, the Chinese equivalent of Twitter, last April.

Alibaba, which is 24 percent owned by Yahoo Inc, announced its 28 percent stake in Autonavi in May.

Autonavi said it would form a committee including financial and legal advisers to consider the offer, which Alibaba plans to fund with cash on hand.

Alibaba runs Taobao Marketplace, China's largest consumer-focused e-commerce website, business-to-business commerce platform Alibaba.com and Alipay, a PayPal-like online payment platform.

