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Vodafone buys rest of Arcor

Pays 474 million euros for remaining 26.4%

by Amy-Mae Elliott published on 19 May 2008

Vodafone has announced that it has agreed to acquire the 26.4% interest in Arcor AG & Co. KG that it does not already own from Deutsche Bahn AG and Deutsche Bank AG for a cash consideration of 474 million euros. Vodafone acquired the majority holding in Arcor as part of the buy out of Mannesmann AG 8 years ago.

Now taking over the full ownership of Arcor, a fixed-line carrier in Germany with 2.6 million DSL lines, representing 14% market share, Vodafone says it continues to execute on its strategy of "meeting the total telecommunication needs of its customers".

The company says the transaction will enable Vodafone Germany to better participate in the development of the German broadband market, which is growing at just under 30% per annum.

Arun Sarin, Chief Executive of Vodafone, said: "This deal is consistent with our total communications strategy. By taking full control of Arcor and aligning it more closely with Vodafone Germany we will leverage the greater scale this presents, and generate synergies and substantial time to market benefits within Europe's largest telecommunications market".

