

<http://www.pocket-lint.com/news/24195/vodafone-profits-down-535-percent>

Vodafone profits down 53.5%

As £5.9 billion written off

by Amy-Mae Elliott published on 19 May 2009

Vodafone has revealed its last financial year's profit has dropped 53.5% as it posted "impairment" charges against its businesses in Spain, Turkey and Ghana.

The impairment charges were write-downs of £5.9 billion that pushed net profit down to £3.1 billion compared to £6.8 billion a year ago, while revenue - boosted by the decline of the pound - rose 16% to £41 billion.

Vittorio Colao, chief executive of Vodafone, said the recession was hurting Vodafone with customers making fewer calls and texting less, while businesses were also cutting back.

The telecom company also predicts "challenging" operating conditions in Europe in the 2010 financial year. Vodafone's stock is slightly down on the news.

