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## Vodafone keeps stake in Verizon

### Not selling 45% stake in US operator

by Stuart Miles published on 8 August 2007

Vodafone has moved to quell rumours that it is exiting the US mobile phone market by announcing that it will not take advantage of its options to sell its 45% stake in US mobile phone operator Verizon Communications.

The company has said that it has "decided not to exercise its rights under its agreement with Verizon to sell up to \$10 billion of Vodafone's interest in Verizon Wireless."

Vodafone says the move is because of "strong growth prospects" going on to state that "the Board of Vodafone continues to believe that retaining its full 45% interest is in the best interests of shareholders."

The move means that the board has ignored the request of dissident shareholders at the annual general meeting to sale its stake and return the cash to investors.

Verizon has over 62 million customers in the US.

