

Swisscom still set on foreign buys

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Swisscom confirmed Monday it will not be buying out Eircom but said it remains interested in acquiring foreign companies.

In a news release, the company said that it should be coming up with an agreement with the Swiss government on future possibilities of buying out foreign companies by the end of this year. The Swiss telecommunications giant had been in talks for the past few weeks to buy out Ireland's Eircom, but the Swiss authorities voted against the potential deal. The government holds 66 percent of total shares in the company.

Under the current circumstances, therefore, Swisscom said in a news release that it "sees no possibility of a takeover bid," but it added that it "intends to continue, and expand, its core business strategy."

"In view of the limited opportunities for growth within Switzerland, the company has in recent years been examining the possibility of purchasing companies abroad subject to rigorous acquisition criteria i.e. profitable telecoms market leaders in Europe, majority holdings with clear management control by Swisscom, and restrictions on size but with a sound, stable financial base," it added.

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