

Briefs: Vodafone to buy out Telsim for \$4.55B

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Vodafone said Tuesday it has agreed to buy out Telsim for \$4.55 billion. Turkey's second-largest mobile carrier has been owned by the Turkish Savings Deposit and Investment Fund.

Under the deal, Vodafone will buy Telsim's assets and business from the fund, but it will not be responsible for the company's liabilities, including those related to Motorola and Nokia, Vodafone stated.

"With a larger population than every European country except Germany, and a penetration level of approximately 53 percent, the Turkish market represents a major growth opportunity. Our extensive operating experience and unique set of products and services positions us to compete effectively in such a youthful market and deliver a superior mobile experience to Turkish customers," Vodafone Chief Executive Arun Sarin said in a news release.

The deal is subject to approval from the Turkish authorities, but Vodafone said it expects the plan to go through by the first quarter of 2006.

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