

NTL acquires Virgin Mobile for \$1.67B

April 4 2006

Cable giant NTL Tuesday struck a deal to acquire Virgin Mobile, setting the stage for the delivery of its content to wireless phones in the United Kingdom.

The combined company will operate under the Virgin brand and will combine Virgin's 4.3 million mobile-phone customers with NTL's 5.1 million cable subscribers. It will be the first in Britain to offer cable television and Internet access along with fixed-line and mobile-phone service.

NTL said in a release that it expected the new company to "appeal to existing and new consumers by offering a wide range of high quality communications services from a single provider, with the unique flavor and customer focus of the Virgin brand."

The deal also positions NTL to compete against established British telcos and wireless providers. The company said the Virgin name carries a great deal of cache in Britain, and it intends to preserve it in part by maintaining a large segment of Virgin Mobile's current management.

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