

Deutsche Telekom sells 70%-stake in Scout24 for 1.5 bn euros

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German telecoms giant Deutsche Telekom said Thursday it has agreed to sell Scout24—which owns the online classified portals ImmobilienScout24 and AutoScout24—for 1.5 billion euros (\$2.0 billion).

Deutsche Telekom said in a statement it has signed a "definitive agreement to sell a 70-percent stake in Scout24 Holding" to US fund Hellman & Friedman.

"Deutsche Telekom will retain a 30-percent stake in the company. The transaction, expected to close in the first quarter of 2014, will generate cash proceeds at closing of approximately 1.5 billion euros," the statement said.

The transaction was subject to regulatory approvals and other customary closing conditions, it added.

"Deutsche Telekom will benefit from a meaningful participation in the future value creation of Scout24," the German group said.

"With Hellman & Friedman we have found the right partner to further develop Scout24. H & F is one of the leading investors in digital, internet and people businesses," said chief executive Rene Obermann.

"We are very confident in the prospects for Scout24 under the stewardship of H & F in the years to come."

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