

Dutch telecom KPN to cut 1,500 jobs

February 4 2014

Royal KPN NV, the Dutch telecom company partly owned by Mexican billionaire Carlos Slim, says it will cut at least 1,500 jobs—5 percent of staff—by 2016 as its fourth quarter sales fell and losses worsened.

KPN agreed to sell its German mobile arm E-Plus to Telefonica Deutschland last year as it fought off a takeover attempt by Slim, who still holds about 30 percent of KPN shares. European regulators are vetting the E-Plus sale, which would create a German telecom big enough to rival Deutsche Telekom and Vodafone.

Tuesday's earnings release showed sales fell 13 percent to 2.08 billion euros (\$2.8 billion) from a year earlier. Net loss widened to 224 million euros from 144 million euros, which the company blamed on various charges.

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