

Vodafone revenue falls amid strains in European operations

February 6 2014



A man checks his mobile phone at the Vodafone stand at the IFA (Internationale Funkausstellung) electronics trade fair in Berlin on September 10, 2013

British mobile phone giant Vodafone announced on Thursday a drop in quarterly revenue as strains across its European operations offset solid progress in emerging markets.

Group revenue slipped 1.5 percent to £9.587 billion (\$15.621 billion, 11.553 billion euros) in the group's third quarter, or three months to the end of 2013, compared with the equivalent period a year earlier,

Vodafone said in a statement.

"Our emerging market businesses are growing strongly, supported by consistent execution and accelerating demand for data," said chief executive Vittorio Colao.

"In Europe, conditions are still difficult, and we continue to mitigate these challenges through on-going improvements to our operating model and cost efficiency."

He added that Vodafone was optimistic over the group's revenue performance improving "as regulatory headwinds ease and customer appetite for video and content services increases".

Vodafone, which is the world's second-biggest mobile operator by subscribers after China Mobile, agreed last year to sell its US joint-venture stake to partner Verizon for \$130 billion (96 billion euros) in one of the biggest transactions in global corporate history.

Last month, US telecoms giant AT&T denied it was planning to launch an offer for Vodafone following fresh rumours of a mega bid.



A London black taxi branded with a Vodafone 4G advertisement drives through central London on September 4, 2013

British media reports have suggested that AT&T is looking at offering about £60 billion for Vodafone following similar market speculation last year.

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Citation: Vodafone revenue falls amid strains in European operations (2014, February 6)
retrieved 11 May 2024 from <https://phys.org/news/2014-02-vodafone-revenue-falls-strains-european.html>

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