

# Vodafone returns to profit, announces CEO departure

May 15 2018

---



Vodafone's long-serving CEO Vittorio Colao will step down later this year

British telecoms giant Vodafone on Tuesday announced a return to

annual profit, as it revealed that long-serving chief executive Vittorio Colao will step down later this year.

Group Chief Financial Officer Nick Read will succeed Colao from October, with the announcement coming less than a week after Vodafone unveiled a deal to turn it into Europe's largest cable and broadband operator by buying assets from US peer Liberty Global.

Vodafone on Tuesday posted [net profit](#) of 2.4 billion euros (\$2.9 billion) in the 12 months to the end of March, which compared with a loss after tax of 6.3 billion euros in 2016/17, the group said in a statement.

The turnaround pointed to a "year of significant operational and strategic achievement and strong financial performance", Colao said.

"Our sustained investment in network quality supported robust commercial momentum," he added.

© 2018 AFP

Citation: Vodafone returns to profit, announces CEO departure (2018, May 15) retrieved 25 April 2024 from <https://phys.org/news/2018-05-vodafone-profit-ceo-departure.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--