

Altice wins EU greenlight on Portugal Telecom buy-up

PARIS, FRANCE: France's Altice cable and telecoms firm on Monday said it had won European Commission approval for its €7.4bn (\$7.9bn) purchase of Portugal Telecom's Portuguese assets...



(Image: Public Domain)

"The European Commission has authorised the acquisition proposed by Portuguese telecoms operator PT Portugal under European merger legislation," Altice said in a statement.

Portugal Telecom's Portuguese assets have been owned by Brazil's Oi since May as part of its merger with Portugal Telecom. Oi aims to use the sale to cut its debt and entrench its position on the Brazilian market.

Portugal Telecom shareholders in January overwhelmingly approved the sale of the Portuguese telecommunications assets to Altice. It is the third major acquisition by Altice - a growing cable, telecoms and communications giant - following purchases of French companies SFR and Virgin France.

Portugal Telecom employs about 11,000 people, and controls 40-50% of Portugal's cellular and ADSL business.

Source: AFP, via I-Net Bridge