

Deutsche Telekom sells 70% stake in Scout24 for €1.5bn

FRANKFURT, GERMANY: German telecommunications company Deutsche Telekom has agreed to sell Scout24, which owns the online classified portals [ImmobilienScout24](#) and [AutoScout24](#), for €1.5bn.



Deutsche Telecoms is to sell the Immobilien Scout 24 website for €1.5bn. Image: Wiki Images

Deutsche Telekom said in a statement it has signed a definitive agreement to sell a 70% stake in Scout24 Holdings to US fund Hellman & Friedman.

"Deutsche Telekom will retain a 30% stake in the company. The transaction is expected to be finalised in the first quarter of next year and will generate €1.5bn in cash," the statement said.

The transaction is subject to regulatory approvals and other customary closing conditions.

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

"With Hellman & Friedman we have found the right partner to 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 about the prospects for Scout24 under the H & F in the years to come," Obermann added.

Source: AFP via I-Net Bridge