

## Investigation of an acquisition using the example of Vodafone and Mannesmann



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(Lavina Torp)*

## INVESTIGATION OF AN ACQUISITION USING THE EXAMPLE OF VODAFONE AND MANNESMANN

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Grin Verlag GmbH Apr 2008, 2008. Taschenbuch. Book Condition: Neu. 210x148x1 mm. This item is printed on demand - Print on Demand Titel. Neuware - Seminar paper from the year 2007 in the subject Business economics - Investment and Finance, grade: 1,6, International Business Academy, 16 entries in the bibliography, language: English, abstract: Acquisitions seem to become increasingly common in the world economy, since not a day goes by without some report in the financial press about a takeover bid by one company for another (biz/ed, 2007). In January 2004, for instance, the value of bids made by companies to takeover other companies all over the world was 145 billion dollar (biz/ed, 2004). In this investigation we are going to have a closer look on one of those: The takeover of the German engineering, automotive and telecommunications business Mannesmann by the British mobile phone service provider Vodafone Air Touch, which was worth 198.9 billion dollar according to a schedule of the Financial Times (2000) printed by Morrison (2002: 333). This schedule reveals as well that it has been the merger respectively acquisition with the highest value and was even worthier than the 181.9 dollar merger between Time Warner and AOL. The takeover battle (Schulten, 2000) started in October 1999, when Vodafone made its first offer to buy Mannesmann, which was rejected. Due to the fact that Vodafone addressed its further offers directly to the shareholders of Mannesmann after the refuse, it became evident that Vodafone had plans for a hostile takeover. Months of rancorous negotiations (BBC, 2000a) followed and Mannesmann shares increased more and more. On 3 February 2000 the management of Mannesmann finally gave in to Vodafone and agreed on the level of a friendly takeover (Schulten, 2000). For the reason that Vodafone negotiated on a merger basis after...



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