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Swisscom Ltd is taking over Metro Vermögensverwaltung GmbH & Co. KG, Düsseldorf (MVVKG's) remaining 10% holding in the mobile company debitel AG, Stuttgart, after MVVKG exercised its put option agreed in 1999. Swisscom now owns 94% of debitel shares. The purchase price of around 460 million Swiss francs was agreed in the summer of 1999.

In 1999 Swisscom bought a majority share in debitel and negotiated a shareholder voting agreement and an option on the 10% still owned by MVVKG. This is therefore a purely financial transaction which sees the fulfilment of the original option agreement. Swisscom is making the payment using existing funds.

The fact that the option has been realised will not affect the close cooperation between Metro-Vertriebslinien and debitel in any way. debitel has agreed long-term contracts with all its marketing partners. Dr. Hans-Dieter Cleven, Metro Holding AG, will remain a member of the Board of Directors at debitel AG.

SOURCE: COMPANY PRESS RELEASE