

Blackstone's minority investment in Deutsche Telekom



Filesize: 8.52 MB

Reviews

This pdf is fantastic. It really is basic but shocks inside the 50 % in the pdf. I realized this pdf from my i and dad encouraged this pdf to discover.

(Hunter Witting)

BLACKSTONE'S MINORITY INVESTMENT IN DEUTSCHE TELEKOM



To read **Blackstone's minority investment in Deutsche Telekom** PDF, remember to follow the link under and save the document or have accessibility to additional information that are relevant to BLACKSTONE'S MINORITY INVESTMENT IN DEUTSCHE TELEKOM ebook.

GRIN Verlag Nov 2011, 2011. Taschenbuch. Book Condition: Neu. 210x148x1 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2011 in the subject Business economics - Investment and Finance, grade: -, Harvard University, course: Behavioral and Value Investing, language: English, abstract: 1. INTRODUCTION On 24 April 2006, the private equity company Blackstone acquired 4.6% of the shares of publicly listed German telecom incumbent Deutsche Telekom (DT) at a share price of EUR14 for a total of EUR2.7bn. According to Blackstone, DT was undervalued when compared to European peers. This paper has three objectives: 1) To apply various established value investing valuation techniques to assess whether DT was indeed undervalued at Blackstone's entry. 2) To explore which operational and share price performance Blackstone might have anticipated for DT in order to reach a typical private equity IRR of 25% over five years. 3) To review subsequent events and DT's performance since Blackstone's entry and to specify what would need to happen to at least recover Blackstone's investment. 1.1 Company and shareholder overview Deutsche Telekom is the German telecom incumbent and was Europe's largest telecom operator with sales of EUR59.6bn in 2005. The company generated 57% of its sales in Germany, another 22% in other European countries (mainly the United Kingdom) and the remaining 20% in North America. In terms of business areas, mobile communications accounted for 48% of its revenues, broadband/fixed network made up 36% and business customers 15%. DT's largest shareholder was the German government which held 15.2% of DT's shares directly and controlled another 17.3% via the German state-owned bank Kreditanstalt für Wiederaufbau (KfW). The remaining 63% were held by a fragmented institutional and private investor base. 1.2. Transaction details Blackstone bought its stake directly from KfW at a 2.6%...



Read Blackstone's minority investment in Deutsche Telekom Online



Download PDF Blackstone's minority investment in Deutsche Telekom



Download ePub Blackstone's minority investment in Deutsche Telekom

Relevant Kindle Books



[PDF] Psychologisches Testverfahren

Click the hyperlink under to download "Psychologisches Testverfahren" PDF document.

[Save eBook »](#)



[PDF] Programming in D

Click the hyperlink under to download "Programming in D" PDF document.

[Save eBook »](#)



[PDF] Write Better Stories and Essays: Topics and Techniques to Improve Writing Skills for Students in Grades 6 - 8: Common Core State Standards Aligned

Click the hyperlink under to download "Write Better Stories and Essays: Topics and Techniques to Improve Writing Skills for Students in Grades 6 - 8: Common Core State Standards Aligned" PDF document.

[Save eBook »](#)



[PDF] Have You Locked the Castle Gate?

Click the hyperlink under to download "Have You Locked the Castle Gate?" PDF document.

[Save eBook »](#)



[PDF] Tinga Tinga Tales: Why Lion Roars - Read it Yourself with Ladybird

Click the hyperlink under to download "Tinga Tinga Tales: Why Lion Roars - Read it Yourself with Ladybird" PDF document.

[Save eBook »](#)



[PDF] Adobe Indesign CS/Cs2 Breakthroughs

Click the hyperlink under to download "Adobe Indesign CS/Cs2 Breakthroughs" PDF document.

[Save eBook »](#)



[PDF] Yearbook Volume 15

Follow the link below to download "Yearbook Volume 15" PDF file.

[Download ePub »](#)



[PDF] Dom's Dragon - Read it Yourself with Ladybird: Level 2

Follow the link below to download "Dom's Dragon - Read it Yourself with Ladybird: Level 2" PDF file.

[Download ePub »](#)



[PDF] Short Stories Collection III: Just for Kids Ages 4 to 8 Years Old

Follow the link below to download "Short Stories Collection III: Just for Kids Ages 4 to 8 Years Old" PDF file.

[Download ePub »](#)



[PDF] Billy's Booger: A Memoir (sorta)

Follow the link below to download "Billy's Booger: A Memoir (sorta)" PDF file.

[Download ePub »](#)



[PDF] Two Treatises: The Pearle of the Gospell, and the Pilgrims Profession to Which Is Added a Glasse for Gentlewomen to Dresse Themselves By. by Thomas Taylor Preacher of Gods Word to the Towne of Reding. (1624-1625)

Follow the link below to download "Two Treatises: The Pearle of the Gospell, and the Pilgrims Profession to Which Is Added a Glasse for Gentlewomen to Dresse Themselves By. by Thomas Taylor Preacher of Gods Word to the Towne of Reding. (1624-1625)" PDF file.

[Download ePub »](#)



[PDF] Edge] the collection stacks of children's literature: Chunhyang Qiuyun 1.2 --- Children's Literature 2004(Chinese Edition)

Follow the link below to download "Edge] the collection stacks of children's literature: Chunhyang Qiuyun 1.2 --- Children's Literature 2004(Chinese Edition)" PDF file.

[Download ePub »](#)