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M2 completes Bell Networks SMB customer buyout

ASX-listed M2 (ASX:MTU) says the acquisition is part of its SMB strategy

Julia Talevski (ARN) | 04 August, 2010 12:49 | Comments | Like

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Melbourne-based M2 Telecommunications, has completed its acquisition of the business assets of Bell Networks Voice and Data.

The telecommunications services provider first announced its intentions to acquire Bell's SMB customer assets in June.

Consideration for the assets is \$4.015 million, payable in cash, comprised of an upfront and deferred payment, which is subject to certain conditions relating to the performance of the assets over a certain agreed period.

Bell Networks also has the opportunity to receive an additional bonus based on the performance of the assets 12 months after the acquisition.

In a statement to the ASX (ASX:MTU) chairman, Craig Farrow, said Bell's customers were in line with M2's core strategy of servicing SMBs.

"[The customers] will be welcomed with People Telecom's expanded suite of products and personalised customer service," Farrow said.

The acquisition is expected to add \$2 million to M2's pre-tax profits.

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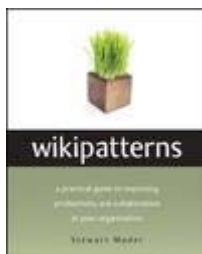
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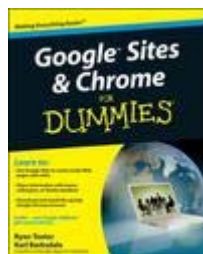
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