

# Vodafone Revenue Falls amid Tougher Competition

Associated Press

LONDON (AP) — Telecommunications company Vodafone says its revenue dropped 2 percent in the third quarter due to tougher competition, a weak economy, and regulatory changes at home and abroad.

The company said that revenue in the quarter ending on Dec. 31 fell to 11.4 billion pounds (\$17.4 billion).

Several factors have been hurting Vodafone's earnings. In Britain and Italy, lower fees translated into a fall in revenue. In Spain, Vodafone said it lost customers after deciding to pull subsidies on its handsets.

CEO Vittorio Colao said Thursday that, overall, the company faced "very difficult market conditions in Europe."

Vodafone did not publish a net profit figure and a call to the company was not immediately returned.

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