

# Vodafone CEO to step down after four years at helm

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Vodafone chief executive Nick Read's resignation comes after the telecoms giant recently announced flat earnings for its first half.

Vodafone chief executive Nick Read is stepping down, the British telecoms group said Monday, after a four-year tenure marked by a steep

fall in the company's share price.

Read will leave his role at the end of December following more than 20 years at the group, a statement said.

He will be replaced on an interim basis by Vodafone's chief financial officer Margherita Della Valle, who will continue her current role while Vodafone seeks out a permanent replacement.

His surprise resignation comes after Vodafone recently announced flat earnings for its first half and follows a near 20-percent drop in its [share price](#) this year.

"I agreed with the board that now is the right moment to hand over to a new leader who can build on Vodafone's strengths and capture the significant opportunities ahead," Read said in the statement.

He departs with Vodafone in talks over merging its UK operations with rival Three UK, owned by Hong Kong-based CK Hutchison.

Vodafone believes a combination would accelerate the rollout of 5G telecoms technology in the UK, which has been partly hampered by Britain banning Chinese giant Huawei from involvement in the technology offering faster downloads than 4G.

Vodafone's [share](#) price was flat at 91 pence following Monday's announcement.

"With the shares languishing at their lowest levels in more than 20 years it is hard to describe departing Vodafone CEO Nick Read's tenure as anything other than a disappointment," noted Russ Mould, investment director at AJ Bell.

"Read's final set of results last month did him absolutely no favours, as Vodafone downgraded full-year guidance."

He also came under pressure from major activist investor Cevian Capital, which recently slashed its stake in Vodafone.

However, Read "helped to steer the telecoms giant through the challenges of the pandemic, aiding connectivity when individuals and households were forced to stay home during strict lockdowns", said Victoria Scholar, head of investment at Interactive Investor.

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