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Mostotrest Targets $496M in IPO

By The Moscow Times

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Mostotrest is seeking to raise as much as $496 million in an international public offering to fund upgrades and expand capacity as the government increases infrastructure spending, the Russian road and bridge builder said Wednesday.

Mostotrest is seeking to sell 62.1 million shares for $6.25 to $8 each, the company said in an e-mailed statement. This values the company between $1.55 billion and $2 billion. Deutsche Bank, JPMorgan Chase & Co. and Troika Dialog are managing the sale.

Government spending on transport infrastructure may double to 1.25 trillion rubles ($41 billion) a year by 2015, Mostotrest said. The builder had revenue of 31.4 billion rubles

and earnings before interest, tax, depreciation and amortization of 5.54 billion rubles in the first half of the year.

Arkady Rotenberg, a judo partner of Prime Minister Vladimir Putin, is a Mostotrest shareholder, as are national rail monopoly Russian Railways and the main investors in rail-

cargo carrier Globaltrans Investment, Kommersant reported Oct. 7, citing chief executive Vladimir Vlasov.

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