

EuroSibEnergo Seeks \$1.5Bln in IPO

By [The Moscow Times](#)

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EuroSibEnergo, the power utility owned by Oleg Deripaska, plans to seek \$1.5 billion in an initial public offering in Hong Kong by the end of the year, according to a person familiar with the matter.

EuroSibEnergo plans to sell a 25 percent stake, the person said, declining to be identified because the information hasn't been made public. The company will start meeting with potential investors next week, the person said.

"This valuation looks a little bit expensive compared with its emerging-markets hydro-generator peers," said Alexander Seleznev, an analyst at UralSib Financial. "An IPO would improve transparency because it would show the detailed accounts of both its main assets, IrkutskEnergo and Krasnoyarsk Hydro Power Plant."

The sale would be the second by a company controlled by Deripaska in Hong Kong this year. United Company RusAl, the world's largest aluminum producer, raised about \$2.2 billion in January in the first IPO in China by a Russian company.

RusAl's stock lost 30 percent from its listing in January to its low for the year reached on June 18. The shares have rebounded and are now up 8.9 percent for 2010.

EuroSibEnergo sells more than half its electricity to RusAl and is Russia's second-largest hydropower producer after RusHydro. Deripaska owns EuroSibEnergo via the same EN+ Group holding company that holds his 48 percent stake in RusAl.

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