

# Milkiland Starts IPO Before Listing Shares in Warsaw

By [The Moscow Times](#)

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PRAGUE — Milkiland, a dairy company that operates in Russia and Ukraine, said Monday that it started book-building for an initial public offering of a minority stake in Poland to raise funds for plant upgrades and acquisitions.

As many as 6.25 million new and 750,000 existing shares, or more than 22 percent of the company, are being offered before the Warsaw Stock Exchange listing in December, Milkiland said in a statement.

The maximum price for retail investors has been set at 45.5 zloty (\$15.80) per share; for institutional investors, the price may be set higher, the statement said.

The proceeds from the offering of new shares, estimated at 72 million euros (\$98 million), will help to modernize plants, expand dairy farms, finance acquisitions and increase capital, Milkiland said in the statement.

The share sale "will enable us to effectively exploit the opportunities presented to us by growth in the market for dairy products in the Commonwealth of Independent States," chief executive Vyacheslav Rekov said in the statement.

The retail subscription period will run from Tuesday to Nov. 25, Milkiland said. Book-building among institutional investors will end Nov. 25 and subscriptions will take place from Nov. 26 to Nov. 29. The allotment date is Nov. 30 and the shares are scheduled to start trading in Warsaw on Dec. 6.

UniCredit Bank is the sole global coordinator and bookrunner for the offering, while Concorde Capital is helping manage it, Milkiland said.

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