

VimpelCom Chief Bemoans Obstinate Investor Telenor

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OSLO — Mobile operator VimpelCom will not be able to keep its \$6 billion purchase of assets from Wind Telecom on track for much longer in the face of Telenor's opposition, company chief executive Alexander Izosimov told a Norwegian newspaper.

Telenor, a strategic shareholder in VimpelCom, said it was taking the company to arbitration over the Wind purchase, which the Norwegian group says illegally strips its pre-emptive rights to buy shares.

"Patience is starting to end," Izosimov told the Dagens Naeringsliv daily in its Wednesday edition.

"I was hired as VimpelCom's top boss with a mandate to grow the company further through mergers and acquisitions, and there are few M&A opportunities in the market of this caliber," he said.

Izosimov said Telenor's stance did not make much sense other than by seeking to delay the transaction. VimpelCom's other big shareholder, Alfa Group, said the Wind deal has a June deadline.

"What is Telenor going to use its [pre-emptive] rights for? I do not understand why Telenor will throw good money after bad if they believe that the acquisition is such a bad idea."

Telenor has long said the Wind deal, which gives VimpelCom control of Orascom Telecom and Wind Italy, made no sense either financially or strategically for VimpelCom.

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