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Yevroset Confirms London IPO Details

By The Moscow Times

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Yevroset Holding, billionaire Alexander Mamut's mobile phone retailer, plans to sell shares to the public and list in London to fund expansion.

Alfa Capital, Credit Suisse Group, Goldman Sachs Group and VTB Capital are organizing the initial public offering, Moscow-based Yevroset said in a statement Tuesday, without identifying the size or timing of the sale.

Yevroset will seek to raise about $140 million selling new shares, while Mamut may sell his entire 50.1 percent stake if there's enough demand, according to two people familiar with the matter who declined to be identified before the IPO. VimpelCom, Russia's second-biggest cellular operator, holds the remaining 49.9 percent of Yevroset.

Mamut, 41, is ranked Russia's 43rd richest person by Forbes magazine, with a fortune of $1.5 billion, including stakes in gold and silver producer Polymetal and Maidenhead, England-based retailer HMV Group. His sale comes after three Russian companies, Nord Gold, Koks and ChelPipe, pulled their London IPOs last month, citing market conditions.

Yevroset sold 30 percent of all new mobile phones bought in Russia last year at its more than 4,000 outlets. Sales rose 12 percent in the period to 61.9 billion rubles ($2.19 billion), and net income jumped almost fivefold to 5.58 billion rubles. Earnings before interest, taxes, depreciation and amortization, a measure of profitability, almost doubled to 8.37 billion rubles.

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