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Nomos and Etalon Head to London for IPOs

By The Moscow Times

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Mid-sized bank Nomos and real estate developer Etalon Group launched London IPO plans on Wednesday, joining a queue of Russian firms hoping to tap equity markets.

Nomos Bank said it would float at least a 20 percent stake in the firm, with most of the shares coming from Slovak shareholder Roman Korbachka and about 5.5 billion rubles ($195 million) of new shares.

A source close to the deal said proceeds could reach $700 million. The near $200 million raised from the sale of new shares would be used to fund growth and acquisitions.

Nomos, Russia's eighth biggest bank, said Wednesday that its net profit last year jumped to 10.4 billion rubles from 4.3 billion rubles in 2009, backed by a doubling in its loan portfolio and the acquisition of Bank of Khanty-Mansiysk.

Etalon, which builds residential property in Moscow and St. Petersburg, said it planned to issue about $500 million of new shares in the form of Global Depositary Receipts and use the cash to buy new land plots.

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