The Moscow Times
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Altimo Sells 123.6M VimpelCom Shares

By Olga Razumovskaya

June 06, 2011



Altimo, which manages Alfa Group's telecommunication assets, has sold 123.6 million preferred shares in VimpelCom Ltd., or 5.995 percent of its voting rights in the company, to the Cyprus-based Forrielite, for $100 million, the company said in a statement Monday.

Forrielite's beneficial owner is Oleg Kiselyov, a Russian entrepreneur and investor in high technology businesses.

The sale will reduce Altimo's voting rights in VimpelCom to less than 25 percent and, as a result, the current shareholders agreement with Telenor, a Norwegian telecommunications company, will terminate six months following the closing of the deal, which is expected to happen shortly.

Following the sale, Altimo will not increase its stake in VimpelCom for 12 months, in line with the current shareholders agreement.

Meanwhile, OJSC VimpelCom, a subsidiary of telecommunications company VimpelCom Ltd.,

received a 5.6 billion ruble-denominated ($201.2 million) export loan guaranteed by EKN, the Swedish governmental export credit agency, HSBC, the sole arranger of the deal, said in a statement.

The seven-year loan will be used to refinance deliveries of equipment and services provided to OJSC VimpelCom by Ericsson, a Swedish provider of telecommunication and data communication systems, the statement also said.

The transaction is OJSC VimpelCom's second ruble-denominated ECA loan arranged by HSBC. The first was a seven-year facility guaranteed by EKN closed in 2007 worth 2.1 billion rubles.

The new transaction will allow OJSC VimpelCom to diversify its loan portfolio and accommodate the company's needs to attract funds in rubles, the company said.

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