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Valinor Considers Float in Warsaw

By The Moscow Times

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Russian farming company Valinor said Tuesday that it is considering an initial public offering of $200 million to $300 million on the Warsaw Stock Exchange to fund land acquisitions and invest in production.

Valinor controls 358,000 hectares of land in the fertile "black earth" regions of Russia and Ukraine. It mostly cultivates cereals and oilseeds, and last year its harvest totaled 1.2 million tons.

Bookrunners for the IPO are Deutsche Bank and Troika Dialog, and the offering will include new shares and existing shares being sold by Valinor parent Valers Management.

Alexander Lavriyenko, head of Valers' Ukrainian subsidiary, said the listing would amount to 40 percent of the company's shares.

A source with knowledge of the listing details said Valinor planned to start the IPO roadshow on July 4 and set pricing in the second half of July.

Another source said Valinor's net debt was more than $220 million, or higher than twice 2010 earnings before interest, tax, depreciation and amortization.

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