

# Telenor Raises VimpelCom Stake to 35.7%

By [The Moscow Times](#)

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HELSINKI — Telenor increased its stake in Russia's VimpelCom to 35.7 percent by buying shares on which it had a swap agreement.

Telenor paid \$715 million to acquire the 65 million depositary receipts from JPMorgan Chase, the Fornebu, Norway-based company said in a statement Wednesday. Telenor previously owned a 31.7 percent stake in Russia's second-largest wireless carrier by subscribers.

The Norwegian phone company bought a block of shares from Egyptian billionaire Naguib Sawiris in February after the stake declined because of the Russian company's merger with Sawiris' Wind Telecom. The deal created the world's sixth-largest wireless carrier by subscribers.

"We want a strong position, and we continue our intent to build VimpelCom industrially for the long term," Telenor spokesman Dag Melgaard said by phone. He declined to comment

on whether the company planned to buy more shares.

The stake Telenor reported acquiring Wednesday was previously the subject of a swap contract that permitted the company to profit on increases in share value. VimpelCom's share of voting rights increased to 39.5 percent from 36.4 percent previously, Telenor said.

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