

# Fridman's MegaFon Money Could Go on VimpelCom

By [The Moscow Times](#)

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Mikhail Fridman **Denis Grishkin**

Altimo, the telecoms arm of Mikhail Fridman's Alfa Group, wants to raise its stake in mobile-phone operator VimpelCom, Altimo's chief executive was quoted Wednesday as saying.

Altimo on Tuesday sold its stake in Russia's No.2 wireless carrier MegaFon in a deal that saw Russia's richest man Alisher Usmanov get majority control and Nordic telecoms group TeliaSonera also cut its stake.

Altimo is likely to use \$1.5 billion of the \$5.2 billion in proceeds from the MegaFon stake sale to raise its holding in VimpelCom, Alexei Reznikovich, Altimo chief executive, told the Financial Times.

He did not specify how Altimo planned to raise the stake.

His comments come as Russia's competition watchdog tries to overturn the recent increase

by Norway's Telenor of its stake in VimpelCom.

The surprise deal allowed Telenor to take back partial control of VimpelCom from Altimio and raised concerns that VimpelCom could again become a battleground in a dispute that has rumbled on for more than eight years.

Altimio could raise its stake in VimpelCom by buying 123.6 million preferred shares, or a near 6 percent voting stake, from Bertofan Investments, a vehicle of Ukrainian tycoon Viktor Pinchuk.

These preferred shares, which have voting rights but receive no dividends, can be converted into common stock this autumn, thus increasing the economic interest of their owner.

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