

Altimo's VimpelCom Stake Exceeds Telenor's Shareholding

By [The Moscow Times](#)

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Billionaire Mikhail Fridman's Altimo increased its stake in telecoms group VimpelCom overnight, outmaneuvering arch-rival Telenor and potentially clearing the way for a resumption of dividend payouts.

The tycoon's investment vehicle bought 123.6 million shares, or near 6 percent, from Ukrainian tycoon Viktor Pinchuk's Bertofan vehicle, raising its voting rights to 47.85 percent from 41.85 percent, VimpelCom said.

"For us this is not great news," Telenor spokesman Dag Melgaard said. "Our proposition was that we should split these shares in a way that made our respective stakes in VimpelCom equal."

Altimo and Telenor have feuded over VimpelCom's strategy and control during the past decade, resulting in a suspension of dividends in May after the anti-monopoly regulator filed

a lawsuit contesting Telenor's dominant position.

An injunction in May banned payouts by VimpelCom's Russian unit to its Netherlands-registered parent company. As a result, VimpelCom postponed the payment of final 2011 dividends.

Since Telenor is no longer the dominant shareholder, there are no grounds for the lawsuit to remain in place.

The regulator has said it would consider dropping its lawsuit if the two shareholders resolved their differences, with equal ownership seen as one of the key conditions for the truce.

The regulator was not immediately available for comment.

Telenor proposed this month that it and Altimos should jointly buy the Bertofan's stake in a way that would give the two equal ownership. Telenor has argued that the Bertofan shares should in reality be counted in with Altimos's holding.

"We have regarded these shares as being in Altimos's control all along, so this underlines what we have said before. Now these shares formally belong to them," Melgaard said.

"Now they bought these shares themselves, so it is a bit uncertain what this means compared to the proposal we made," he added.

VimpelCom's Russian unit is the country's No. 3 mobile phone operator, controlling one quarter of the market, and it is considered a strategic asset by the government.

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