

MegaFon Holders Approve Buying Into Yevroset

By [The Moscow Times](#)

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MegaFon's shareholders have given the green light to the mobile operator's plan to buy a stake in Yevroset, the cellphone retail chain in which VimpelCom already is a part-owner.

MegaFon will spend \$590 million to snap up part of the Yevroset share currently held by Russian investor Alexander Mamut, Vedomosti [reported](#) Wednesday.

In the deal, MegaFon will get control over the stake by first purchasing 50 percent of Cypriot company Lefbord Investments Limited.

The other half of Lefbord will be acquired by MegaFon's majority shareholder, Garsdale Services Investment Limited. That firm holds 50 percent plus one share of MegaFon and is controlled by billionaire Alisher Usmanov, according to Vedomosti's company database.

Lefbord, for its part, will buy 50 percent of Euroset Holding N.V. from Mamut. Euroset

Holding N.V. holds 100 percent in Yevroset.

Also, Vedomosti reported that MegaFon could exercise an option to buy out Garsdale's stake in Yevroset in three years.

It wasn't immediately clear from Vedomosti's article whether Mamut would own a Yevroset stake after the MegaFon deal. According to Vedomosti's database, Mamut held 50.1 percent of Yevroset, while VimpelCom held 49.9 percent.

MegaFon's vote on the sale occurred at an extraordinary shareholder meeting Tuesday.

Meanwhile, as MegaFon considers a listing on the London Stock Exchange, the Financial Times [reported](#) Sunday that Kcell, a Kazakh mobile operator, is planning to float about 25 percent of its equity in London.

Kcell's majority owner is TeliaSonera, which owns 35.6 percent of MegaFon, Vedomosti has reported.

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