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MegaFon Poised to Float in London This Year

By The Moscow Times

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MegaFon is likely to go ahead with its planned stock market float in London this year after receiving an unofficial green light from the British regulator, sources familiar with the matter said.

MegaFon had aimed to raise about $2 billion from its initial public offering this year, but several sources have said it would have to delay the share sale until 2013 if it did not get the nod from the U.K. Listing Authority, or UKLA, in time.

MegaFon has cleared and resolved any material issues with the UKLA, a source familiar with the situation said on Saturday. Official approval is expected when MegaFon's IPO prospectus has been completed, the source said.

The company is expected to make a formal statement on the IPO launch in the coming weeks. The deal could happen in late November or early December, before capital markets wind down

for the end of the year, sources have said.

The float by MegaFon, which is controlled by the country's richest man, Alisher Usmanov, would rank as the biggest by a Russian company since Internet search firm Yandex raised $1.4 billion when it floated in New York in May 2011.

The UKLA approves an IPO prospectus when it is satisfied that a company has met its listing criteria. Among issues the UKLA typically examines is the shareholder structure. Any particular concerns are typically listed in the "risks" section of the prospectus.

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