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Altimo Appeals to Regulator

By The Moscow Times

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Altimo said on Monday that it had asked the Egyptian Financial Supervisory Authority to waive the minimum take-up requirement in order to proceed with its buyout of minority shareholders of Orascom Telecom .

Orascom Telecom shareholders offered to sell 15.9 percent of shares listed on the Egyptian stock exchange in a buyout offer from an Altimo subsidiary, below the minimum 26.6 percent required for the buyout.

"Even though this number falls below the 26 percent minimum threshold, this is still a significant percentage representing one third of the free float of OTH," Altimo said in emailed comments.

"Therefore, Altimo would like to honor its commitment of buying the shares at 70 cents from all shareholders that tendered and hence has applied to EFSA to waive this minimum requirement."

Altimo also said the assertions that the offer had failed were wrong as it had yet to hear back from the regulator.

(Reuters)

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