

Altimo Scraps Buyout Plan

By [The Moscow Times](#)

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Russian firm Altimo said Sunday that it had no plans to launch a new offer to buy out minority shareholders in Egypt's Orascom Telecom (OT) after the Egyptian regulator rejected its attempt to reopen its earlier tender.

Orascom Telecom, a heavyweight on the Egyptian Stock Exchange, is already 51.9 percent owned by Russia's VimpelCom , which in turn is 47.85 percent owned by Altimo.

Altimo launched an offer in April to buy out minority shareholders of Orascom, which has mobile businesses in Canada, Algeria, Pakistan and other emerging markets such as Bangladesh, in a deal worth an estimated \$1.8 billion.

But Altimo failed last week to secure sufficient acceptances from the minority shareholders in Orascom by a Monday deadline after shareholders with only 15.9 percent of Orascom Telecom shares listed on the Egyptian stock exchange offered to sell shares, below the minimum 26.6 percent required for the buy-out to go ahead.

(Reuters)

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