

VimpelCom to Move Stock Listing to Nasdaq

By [The Moscow Times](#)

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Telecom group VimpelCom, with assets in Russia, Italy and several emerging markets, said on Wednesday that it was switching its listing to Nasdaq after nearly two decades of trading on the NYSE Euronext.

The company also said it appointed Andrew Davies — chief financial officer of Verizon Wireless, a joint venture between U.S. group Verizon Communications and the UK's Vodafone — as its CFO, replacing Henk van Dalen.

VimpelCom, which listed on the NYSE in 1996, said the move to Nasdaq would allow it to be included into several Nasdaq indexes and save costs.

"There are many TMT [technology, media and telecom] companies present on Nasdaq ... and we think it is a natural step for VimpelCom to be included into that very strong group of companies," CEO Jo Lunder said.

"This is something we have been analyzing and looked into for a while and we decided that now is the time."

The NYSE and Nasdaq compete fiercely for listings, although Russian companies that seek overseas trading tend to apply to the London Stock Exchange, which is closer.

VimpelCom will join other Russian technology-focused companies on Nasdaq such as search engine Yandex.

The move will be a loss for the NYSE, which boasts a handful of Russian names such as VimpelCom rival MTS, steel and coal miner Mechel and U.S.-based IT services provider Epam Systems Inc.

VimpelCom, whose biggest shareholders are Russia's Altimo and Norwegian telecom group Telenor, expects to begin trading on Sept. 10.

VimpelCom posted a US GAAP net profit of \$573 million in April-June 2013, up 17.4 percent on the same period last year, the company said Wednesday.

The net financial result for VimpelCom, which operates under the Beeline trademark in Russia, was above a consensus forecast of analysts polled by Prime news agency of \$506.8 million.

The company's revenues in the reporting period fell by 0.47 percent to \$5.718 billion, above the analysts' forecast of \$5.702 billion. EBITDA for the quarter fell by 2 percent to \$2.425 billion, with the EBITDA margin down to 42.4 percent from 43.2 percent a year earlier.

VimpelCom's total mobile subscriber base grew 5 percent year-on-year in the second quarter to 215 million.

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