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Russia's VTB sold its Tele2 stake for $1.2Bln

By The Moscow Times

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VTB sold its 50 percent stake in Tele2 Russia for 40.4 billion rubles ($1.2 billion), the bank disclosed in its third-quarter accounts statement Thursday.

VTB bought Russia's fourth-largest mobile operator from Sweden's Tele2 in April for $3.55 billion.

It struck a deal in October to sell half to a group of investors including affiliates of Bank Rossia and entities of Alexei Mordashov, a billionaire tycoon who controls steelmaker Severstal.

At the time, it did not name the price of the deal, but the value had been put at $2 billion, including assumed debt, based on the price at which VTB has valued the stake on its books. VTB said at the time it had been a profitable deal.

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