

O'Key Said to Get Orders at Middle of IPO Range

By [The Moscow Times](#)

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O'Key Group, Russia's third-largest food retailer, has received orders for all the stock on sale in its \$540 million initial public offering, two people familiar with the transaction said Monday.

Goldman Sachs Group and VTB Capital, the two banks arranging the sale, have orders for all the shares at about the middle of the \$9.90 to \$12.90 price range used to market the stock to investors, said the people, who declined to be identified because the information isn't yet public. The lenders were to complete taking orders for the Global Depositary Receipts at 2 p.m. in London on Monday, one of the people said.

O'Key plans to sell as many as 41.9 million shares, including the so-called over-allotment option. At the middle of the range, the IPO would raise \$478 million. A Moscow-based spokesman for the St. Petersburg-based company wasn't immediately available to comment.

Russian retailers led by X5 Retail Group and Magnit are adding stores and locations to benefit from a recovery that's boosting disposable incomes and spending. The government expects the economy to expand about 4 percent after last year's 7.9 percent contraction, the steepest since the collapse of the Soviet Union in 1991. X5, Russia's biggest food retailer by sales, has gained 32 percent in London this year, while Magnit, the second-largest, has advanced 69 percent.

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