

2012 Hardest Post-Crisis Year, VTB Manager Says

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Yelena Khisamova, head of VTB Capital's activities in equity capital markets

Ten Russian stock placements, including initial public offerings and secondary offerings, could take place in the next six or 12 months when the markets show their first signs of stabilization, compared with the roughly 30 deals that had been penciled in a year ago.

Companies are putting IPOs off longer as market woes affect their plans, but they are not shelving their offerings for good, Yelena Khisamova, head of equity capital markets at VTB Capital, said in an interview with Interfax on Friday.

VTB Capital has quite a big portfolio of potential capital market transactions, many of which had been planned for the middle of last year. "Most of them were delayed due to the unfavorable market conditions, but those delays have increased. Deals were being put off for a quarter or half year in the past, but now, as a rule, for a year," Khisamova said.

But not one company has shelved plans for an IPO, Khisamova said.

Khisamova said 2012 promised to be the most difficult post-crisis year for the equity markets. "There have been only a few deals in the last 12 months, and the outlook until the end of 2012 remains uncertain," she said.

Only companies that meet all investors' requirements in terms of liquidity, asset quality and cash flow can be successful in these conditions, she said. "The main problem with Russian IPOs is that in terms of volume, offerings will not be above average. ... and will therefore be less liquid. Investors are not interested in deals of less than \$500 million to \$1 billion," she said.

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