

# Altimo Bids for Orascom

By [The Moscow Times](#)

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Egypt's stock exchange said Sunday a subsidiary of Russian billionaire Mikhail Fridman's Altimo had offered to buy 100 percent of Egypt's Orascom Telecom.

The offer, from a Cyprus-based firm owned by Altimo, is at a price of \$0.70 per share, the statement said.

"The authority is currently studying the announced offer," the Egyptian Financial Supervisory Authority said in a statement.

Cairo-based Orascom Telecom is controlled by Russia's Vimpelcom. Altimo owns 47.85 percent of VimpelCom.

*(Reuters)*

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