

# Altimo Offers \$1.8Bln to Buy Out Orascom Minorities

By [The Moscow Times](#)

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Russian billionaire Mikhail Fridman's Altimo launched on Tuesday an offer to buy out minority shareholders in Egypt's Orascom Telecom for about \$1.8 billion.

Egypt's stock exchange said in March that a Cyprus-based firm owned by Altimo had offered \$0.70 per share for all of Orascom Telecom's 5.2 billion shares.

Cairo-based Orascom Telecom, a heavyweight on the Egyptian Stock Exchange, is controlled by Russia's VimpelCom, which together with subsidiaries owns 51.92 percent. Altimo owns 47.85 percent of VimpelCom.

VimpelCom had said it would not sell its shares in Orascom, which has assets in Canada and various emerging markets such as Bangladesh.

The offer comes as uncertainty over Orascom's most lucrative asset, Algerian unit Djezzy,

which the Algerian government plans to nationalize, appears close to being resolved.

In March, Algerian newspaper Al-Fadjr reported that the local government had decided to lift a ban on foreign exchange transfers enforced on the unit in 2010, paving the way for the sale of a controlling stake held by Orascom.

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