

Orascom to Be Delisted

By [The Moscow Times](#)

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Egypt's Orascom Telecom (OTH) is closer to being delisted, sources said on Friday, after holders of around 10 percent of its stock agreed to be bought out.

Russia's Altimo, the biggest owner of OTH's parent Vimpelcom, made a \$1.8 billion offer in March to buy out OTH minorities and sources said Vimpelcom wanted to delist OTH from both the Cairo and London stock exchanges.

Delisting should allow Vimpelcom to cut the costs of its Egyptian office, avoid regulatory risks and political instability as well as improve efficiency by placing OTH assets under direct management by Vimpelcom.

OTH management last week advised shareholders to reject the offer, saying it was too low. But Altimo on Tuesday confirmed the offer price at \$0.70 per share.

A source close to advisers on the offer said that in addition to the 10 percent tendered by holders of London-listed global depository shares, three funds holding another 3 percent

of OTH shares in the form of GDSs between them had expressed interest after the offer expired on May 22.

(Reuters)

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