

OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS

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The Kremlin's Communication Agent - RBK Daily

Mikhail Fridman personally discussed Altimo's transactions with Telenor and TeliaSonera in the Kremlin and with the government

While Dmitry Medvedev was calling for "comprehensive" modernization in Russia in his Address to the Federal Assembly, Alexey Reznikovich, head of the Russian company Altimo, which manages Alfa Group's telecommunications assets, spoke of a new, earthshaking transaction in the telecommunications industry. Following VimpelCom's merger with Kyivstar, announced one month earlier, Alfa has announced a new agreement. It has proposed to Scandinavian TeliaSonera the establishment of a new telecommunications giant on the basis of Russian MegaFon and Turkish Turkcell.

As he described this transaction, worth tens of billions of dollars, Mr. Reznikovich was reluctant to link it to the earlier agreement with Telenor. "We worked long and hard to settle both conflicts, and it just so happened that these multiyear disputes were ended at the same time," he said yesterday during a conversation with journalists, without answering the key question: what caused such an interesting coincidence. As recently as September, Alfa's new global partners were still its sworn enemies.

Meanwhile, according to RBC Daily's sources, behind the transaction is the government's long-time dream of establishing a global company which could serve as a "tidbit" for international investors. Following the failed idea of saving "unsavable" Opel and the attempt to gain access to European aerospace technology by acquiring of 5% of EADS shares, the government needed an industry which had been bruised and battered less than others by the unstable economic situation.

Communication was the perfect thing

And in the heat of the conflict between Telenor and Altimo, the government turned its gaze on the latter's business. Mikhail Fridman, the head of Alfa Group, which controls Altimo, was invited to the Kremlin to meet with Vladimir Putin and Dmitry Medvedev to "discuss urgent issues."

"The Kremlin's position was that the conflicts with Telenor and TeliaSonera must be resolved as soon as possible since they negatively affect Russia's image in the West. According to the head of state, all these disputes reduced the attractiveness of investing in Russia, especially during the crisis when the government is counting on foreign investment," said an RBC Daily source close to Alfa Group. According to this source, a future merger of the companies controlling VimpelCom and Kyivstar and MegaFon and Turkcell could provide the government with a major telecommunications company operating in Russia, the CIS and Asia.

This option should be the most attractive one for the Kremlin, because the shareholders of all four companies are interested in expansion into emerging markets, primarily in Asia and Africa. "The government intends to try again to establish a major international player in the telecommunications sector, one that would be the major operator in Eurasia. Especially since this is a business in a high-technology sector," says a source familiar with both transactions.

According to IC Veles Capital, the four operators' current aggregate capitalization is \$55 billion. This is more than sufficient to become one of the top three European telecommunications companies. Number one in the E.U., Vodafone, is currently worth about \$72 billion, France Telecom is worth \$45.8 billion and Deutsche Telekom is worth \$42.1 billion.

The only thing that could cast a shadow over Mikhail Fridman's happiness about these two transactions is the government's requirement that all major decisions in the merged companies be made in Russia.

VimpelCom Ltd., controlling VimpelCom and Kyivstar, will be registered in Amsterdam. The joint Altimo and TeliaSonera project will also be registered in the West, said Mr. Reznikovich yesterday. However, the government hinted to Alfa that the main decisions related to the merged operating company should nevertheless be made in Russia.

"The government believes the decision-making center of the new major operator should be located in Moscow," says a source familiar with the government's plans. "Only then would it make sense to promote the establishment of a major operator. With Opel, Russia would have at least received new technology that could not be developed independently. But people know how to develop telecommunications in our country."

"Indeed, establishing a major operator makes sense for the government only if the decision-making center is in Russia," says Veles Capital analyst Ilya Fedotov. But in that case Alfa would be faced with the difficult process of getting approval from Telenor and TeliaSonera, which might not be thrilled with such an idea.

Another influential businessman, Alisher Usmanov, was left out of the transaction. F Telecom, MegaFon's third shareholder, which is controlled by the businessman, does not share its partners' optimism with respect to the merger.

"Assessing the transaction's prospects, we believe that merging the interests in MegaFon and Turkcell owned by Altimo and TeliaSonera will not lead to an increase the Russian operator's capitalization. According to our forecast of the merged company's future financial indicators, we see practically no synergies from the merger," say sources at F Telecom.

Alisher Usmanov's representatives are not prepared to discuss the transaction with TeliaSonera in more detail. Formally, it has not yet been completed.

Altimo and TeliaSonera own 25.1% and 43.8% respectively of the shares in MegaFon and 5% and 37% respectively of the shares in Turkish Turkcell.

Altimo and Telenor own 44% and 30% respectively of the shares in VimpelCom and 43.5% and 56.5% respectively of the shares in Ukrainian Kyivstar.

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