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Recognizing the Outsiders - Vedomosti

The same deal was made with TeliaSonera as with Telenor: joint telecommunications assets merged into a single company

Alfa Group and TeliaSonera merge their telecommunications assets

Alfa Group co-owner Mikhail Fridman's long-time dream of establishing a major Eurasian cellular operator has come true. Alfa has even agreed to establish two such companies – one with Norwegian Telenor and one with Swedish-Finnish TeliaSonera.

Yesterday Altimo, which manages Alfa's telecommunications assets, and TeliaSonera announced they would establish a joint company to which they would contribute their shareholdings in MegaFon and in Turkcell, the largest Turkish cellular operator. The new company will be registered "in a country in the West," listed on the New York Stock Exchange and will hold "the majority of shares" in MegaFon and Turkcell. Most likely, the company will be registered in Bermuda or Luxembourg and headquartered in the Netherlands, said a source close to TeliaSonera. This will allow the company to save on taxes and to improve the quality of its management.

The merger of Altimo's and TeliaSonera's shareholdings in MegaFon would automatically provide control. But the combined company will receive control of Turkcell only if Altimo and TeliaSonera are able to win 13.8% of the company in a court case against the Turkish Cukurova Group. In 2005, the latter promised 53% of the shares of Turkcell Holding (equivalent to 27% of Turkcell) to TeliaSonera but sold a part of that shareholding to Alfa. Now Altimo is requesting from Cukurova the remaining shares, which are pledged as collateral for a \$1.7 billion loan. The Turkish group has committed over 15 defaults under the loan agreement, said Altimo CEO Alexey Reznikovich yesterday.

Altimo and TeliaSonera are fighting for the same shares of Turkcell, so they decided to go to court together, TeliaSonera CEO Lars Nyberg told Vedomosti. Settlement of the dispute with Cukurova is "the first and fundamental condition" of establishing the combined company, notes Reznikovich. A Cukurova representative did not comment on the situation.

MegaFon's third co-owner, Alisher Usmanov's AF Telecom Holding, has been also invited to join the partnership. If he accepts the invitation, the interest held by Russian shareholders in the charter capital of the combined company would approximately equal TeliaSonera's share, Reznikovich said; if Usmanov rejects it, the Scandinavians would have an economic advantage, but the parties would have parity on the board of directors. This is the arrangement, stressed Nyberg.

AF Telecom announced yesterday that it had received no specific offers yet, but that it doubted that the merger of Altimo's and TeliaSonera's assets would help increase MegaFon's capitalization: there is practically no visible financial effect from the merger. "Only a part of the shareholders would benefit from this proposal," the announcement said. AF Telecom is more interested in cooperation with Svyazinvest. Sources told Vedomosti that Usmanov is consulting with the Ministry of Communications about the possibility of exchanging his MegaFon shares for a share in the combined state operating company to be established by Svyazinvest.

Merging MegaFon and Turkcell will give shareholders a liquid asset with a high quality of corporate governance, responds Nyberg. Moreover, Reznikovich believes the company would have good prospects for developing abroad, for example in Africa and the Middle East.

Just a month ago Altimo entered into a similar transaction with Telenor, its partner in VimpelCom (Altimo and Telenor own 44% and 29.9% respectively) and Ukrainian Kyivstar (43.5% and 56.5% respectively). Altimo and Telenor will contribute their shareholdings in both operators to Vimpelcom Ltd., which has already been registered in Bermuda, provided they receive approval from the regulatory authorities. The agreement was preceded by five years of conflict and legal proceedings between Altimo and Telenor.

Discussions between TeliaSonera and Altimo also took a few years, Nyberg says, and discussions on the current option of an asset merger began approximately a year ago. TeliaSonera made its final decision on the transaction when it learned of Altimo's agreement with Telenor, he says: "This was proof for us that Altimo had decided to put an end to disputes and conflicts and was looking for a productive partnership." The two transactions are not related directly, says Reznikovich, it is just that after five years all parties are tired of the conflicts.

The agreements with Telenor and TeliaSonera were signed after the Russian government asked Alfa to put an end to these conflicts, which were spoiling Russia's image, and to focus on the expansion of Russian business abroad, says a source close to Alfa Group. Reznikovich "knows nothing about the government's possible involvement in the preparation of the transactions," and the Russian Prime Minister's Press Secretary Dmitry Peskov affirmed that the government was not involved in the settlement of Altimo's disputes with Telenor and TeliaSonera.

It will soon become clear whether the government will support the transactions: both VimpelCom and MegaFon are on the strategic assets list, and a transfer of their shares to foreign companies will require approval from the government commission on foreign investments. Reznikovich does not expect any problems: after all, the structure of MegaFon's and VimpelCom's ultimate beneficial owners will not change, and the rights of Russian shareholders "will at the very least not suffer" as a result of the transactions. According to Reznikovich, Altimo has already discussed the transactions with the government and "has not seen any obstacles; on the contrary, there is serious support."

Peskov could not predict the decision of the foreign investments commission.

In summer of 2005, Mikhail Fridman set a goal for Alfa: to establish, with help of Western partners, a Eurasian cellular operator analogous to Vodafone. If the transactions with Telenor and TeliaSonera are completed, there would be even two such operators, Reznikovich stated yesterday. He believes that it would not be possible to take the next step and to merge these companies: Telenor and TeliaSonera are global competitors and would hardly get along with each other within a single company, and the Federal Antimonopoly Service (FAS) would never approve a merger of VimpelCom and MegaFon. Such a merger would create an operator with a market share far beyond what is considered dominant, points out Konstantin Senichkin, a department head at FAS.

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