
UC Rusal delays IPO by a week

Thursday, 26 Nov, 2009

Financial Times reported that Mr Oleg Deripaska UC Rusal aluminium group is still on track to conduct an initial public offering by the end of 2009, despite not yet winning all the signatures of its creditors on restructuring USD 17 billion debt.

Bankers had been initially working to complete the restructuring in time for the Hong Kong stock exchange to hold a hearing on the IPO on November 19th 2009. But this timetable has now been pushed back a week.

Mr Viktor Vekselberg another major shareholder in Rusal said that the new deadline for concluding the restructuring is November 26th 2009. He said that now we just fix some technical points of agreement.

The sources said that the stock exchange could hold a hearing on the IPO on that date. We're targeting next Thursday. There are a lot of things to collect. We only have one shot at this and we don't want to fail. If we give it another week, we will still get there in time for this year.

(Sourced from Financial Times)

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