

Kulczyk Oil Ventures Seeks \$851.5 Million at Maximum IPO Price
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April 27 (Bloomberg) -- Kulczyk Oil Ventures Inc., the exploration company controlled by Polish billionaire Jan Kulczyk, set the maximum value of its initial public offering at 851.5 million zloty (\$286 million) as it raises cash to expand.

Kulczyk Oil priced the 325 million shares in the offering, a 59 percent stake, at 2.62 zloty each, it said on its Web site today. The IPO will be the biggest by a non-state-owned company in Poland since Czech coal producer New World Resources NV sold shares two years ago, according to the Warsaw bourse's Web site.

Kulczyk Oil will become the first Canadian company to trade on the Warsaw bourse and the second exploration venture after Petrolinvest SA, which drills for oil in Kazakhstan. The Calgary-based company focuses on Brunei, Syria and Ukraine. HSBC Holdings Plc, Erste Group Bank AG and Bank Zachodni WBK SA will manage the offering, according to the company's Web site.

Equity offerings in Poland may rise to a record 40 billion zloty this year as the government speeds up asset sales to fund its widening budget deficit and private businesses seek cash for expansion, according to April 23 estimates by Pioneer Pekao Investment Management SA, Poland's largest mutual fund manager.

The government and Dutch investor Eureko BV last week started the initial public offering of a 30 percent stake in PZU SA, the country's biggest insurer. The 8.1 billion-zloty IPO is the biggest by a Polish company since the creation of the Warsaw bourse in 1991 and the largest in Europe since 2007.

Poland this year plans a public offering of shares in Tauron Polska Energia SA, the country's second-biggest power producer, and the Warsaw bourse, Chris Walenczak, chief adviser to Treasury Minister Aleksander Grad, said in Warsaw today.

The country's stock exchange, the biggest in central Europe, saw the total value of Polish-based companies triple to more than \$160 billion over the last decade, according to bourse data. Thirteen companies started trading on its main market last year, including state-owned power producer PGE SA, which raised 5.97 billion zloty in Europe's biggest IPO of 2009.