

RusAl Seeks Norilsk Disclosure

By [The Moscow Times](#)

July 28, 2010

The  **Moscow Times**

United Company RusAl on Wednesday demanded that Norilsk Nickel disclose how American Depository Receipt holders voted at a June 28 meeting and offered to do the same to end a battle for influence at the world's biggest nickel producer.

RusAl pledged to publish its ballots as long as Norilsk reveals how ADR holders, including those affiliated with billionaire Vladimir Potanin and Norilsk management, voted for board members, according to a letter RusAl sent to Norilsk and dated Wednesday. Bloomberg obtained a copy of the letter.

A feud between billionaire Oleg Deripaska's RusAl and Potanin's Interros Holding, which each own 25 percent of Norilsk, started in 2008 and reignited last month over the disputed board election, dragging the shares down 11 percent in the subsequent three days.

The voting led RusAl-backed chairman Alexander Voloshin to lose his seat on Norilsk's board.

The billionaires disagree on how to spend the cash Norilsk is likely to generate by 2012, with

Deripaska wanting dividends and Potanin preferring buybacks, Alfa Bank said in a July 14 report.

Norilsk Nickel is ready to publish how its subsidiaries' voted, Maria Uvarova, spokeswoman for the company, said by phone. She said the company has received RusAl's letter.

"Publication of major shareholders' voting ballots will definitely make the voting results more transparent," Uvarova said. "We can't publish other shareholders' ballots without their consent."

Norilsk asked shareholders, including Interros, RusAl and the Bank of New York, the ADR depository bank, to allow it to publish 30,000 pages of ballots and supporting documents, according to a statement posted on its web site Tuesday.

Standard & Poor's on Wednesday improved its outlook on Norilsk's long-term BBB- debt rating to stable, from negative, thanks to the miner's "healthy credit metrics and improved liquidity," the ratings agency said in an e-mailed statement.

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