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Mikhelson Buys Sibur Stake

By The Moscow Times

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Leonid Mikhelson, a billionaire shareholder and CEO of gas producer Novatek, bought 25 percent of Sibur Holding, the country's largest petrochemical producer, and may buy the remaining shares.

Mirakl, a company controlled by Mikhelson, has the right to increase its stake to 50 percent, buying another 25 percent from Gazprombank after gaining anti-monopoly approval, Sibur said Thursday in a statement.

Mikhelson and Gennady Timchenko, a Novatek shareholder and co-founder of energy trader Gunvor International, agreed this week to take a two-year option to buy 9.4 percent of the gas producer from Gazprombank. The lender had acquired the Novatek stake from Gazprom a day earlier.

Sibur's value is 225 billion rubles ($7.4 billion), excluding debt, Gazprombank said in a separate statement. The lender, in which Gazprom holds less than 50 percent, is selling nonfinancial assets to improve its business structure.

Mikhelson may buy up to 100 percent of Sibur, Gazprombank said. The bank, which bought 75 percent in 2005, is now the beneficiary holder of 95.4 percent of the company, according to Sibur's web site.

(Bloomberg)

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