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Norilsk Boosts Buyback

By The Moscow Times

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Norilsk Nickel, the biggest producer of the metal, raised the amount of shares it offered to buy back by 17 percent to 13.9 million on excess demand.

Norilsk increased the offer after shareholders tendered for 13 million shares, against the prior plan to buy back 11.9 million shares at $252 each, or $25.20 per American Depositary Receipt, it said in an e-mailed statement Friday. The value of the increased buyback is about $3.5 billion, based on the offer price and number of securities on offer.

(Bloomberg)

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