

RusAl Rejects \$12.8Bln Norilsk Offer

By [The Moscow Times](#)

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SYDNEY — United Company RusAl rejected Norilsk Nickel's offer to buy the \$12.8 billion stake it holds in the nickel mining company, saying it wouldn't be in the best interests of its shareholders.

The board "approved the committee's recommendation to reject the proposal to sell the company's 20 percent stake," RusAl said in a statement.

Oleg Deripaska, owner of 47 percent of RusAl, has rejected three offers since October to sell out of Norilsk, even as RusAl investors Mikhail Prokhorov and Viktor Vekselberg push for a sale.

RusAl's board instead Thursday approved a special resolution committing it to start talks with fellow Norilsk investor Interros Holding after March 11, two people with knowledge of the matter said Thursday. The resolution on talks marks progress in the dispute over control of Norilsk, which dates back to 2008.

Deripaska earlier rejected a \$9 billion buyout offer from Interros' chairman Vladimir Potanin in October and a \$12 billion bid from Norilsk in December for RusAl's entire 25 percent holding. Norilsk's latest bid, made Feb. 11, represented a 43 percent premium to the company's share price at the time.

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