

Norilsk \$1.2Bln Buyback On

By [The Moscow Times](#)

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Norilsk Nickel began buying back \$1.2 billion of its shares, drawing accusations from shareholder United Company Rusal that managers are trying to seize control of the company.

Norilsk unit Corbiere Holdings will buy the stock, Norilsk said Tuesday. A purchase of \$1.2 billion represents as much as 2.3 percent of Norilsk at current market prices.

The buyback is the second this year and follows the failure by aluminum maker Rusal to block previous purchases in the courts. Norilsk earlier spent \$3.3 billion to buy back a 6.85 percent stake, Corbiere said Monday.

(Bloomberg)

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