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Potanin Offers Norilsk Stake

By The Moscow Times

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Vladimir Potanin said his Interros holding company will offer its stake in Norilsk Nickel, about 30 percent of the mining company, under a $4.5 billion buyback program.

"We will tender the whole stake," Potanin said Wednesday. "The main target of the buyback is to support Norilsk's shares when the market is unstable."

After the buyback, Interros will ask Norilsk to cancel 7.71 percent of the company's stock, he said. That would still leave Interros with more than 30 percent of Norilsk, he said. The holding company then plans to ask for approval to increase its stake to as much as much as 50 percent.

"We want such an opportunity, but haven't decided yet whether we will increase or not," Potanin said.

(Bloomberg)

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