

Polyus Prepares for FTSE Application

By [The Moscow Times](#)

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Polyus Gold International prepared to enter FTSE British stock indexes by registering a company in England and Wales that will become its parent through an exchange of equity.

The registration of Polyus Gold qualifies the group to join the FTSE British Index series, the producer said Thursday in a statement. Each Polyus Gold International share will be swapped for one in the new company, subject to stockholders' approval.

The new parent will cut its capital "shortly" after the plans are due to become effective Nov. 9, lowering the nominal value of its shares by half to 50 pence (80 cents) and creating a reserve of earnings that can be used for dividends or other purposes.

The company will also set up a so-called Level 1 American Depositary Shares program traded on the U.S. over-the-counter market. Polyus Gold International's Jersey-listed equity may also be exchanged for the new ADS, the company said.

The company was created as part of a reverse takeover that gave the Russian gold mining

group a primary listing in London and broadened its access to international investors. James Nieuwenhuys, chief operating officer of Polyus Gold, has said the group seeks entry into the benchmark FTSE 100 Index.

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