

Norilsk to Pursue RusAl

By [The Moscow Times](#)

November 17, 2011

The  Moscow Times

Norilsk Nickel may resume its efforts to buy back a 25 percent stake owned by United Company RusAl, UBS said.

The bid may be made in the second or third quarter of 2012 after Norilsk "accumulates some cash from operating activity," UBS analysts said Thursday.

RusAl has rejected three offers since October 2010 to sell out of Norilsk. The next time Norilsk makes a proposal, Hong Kong-listed RusAl may be "more willing to accept an offer, given that at current aluminum prices, the company hardly generates enough cash to pay its interest expenses, on our estimates," UBS said.

(Bloomberg)

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