

Etalon Readies Buyback

By [The Moscow Times](#)

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ST. PETERSBURG — Shareholders of developer Etalon Group have approved a plan to buy back up to 9.25 percent of the company's shares from the market, the company said in a statement, Interfax reported.

The Global Depositary Receipt buyback program will begin at the end of November and last for one year.

"We are very glad that the shareholders have approved this decision and can begin the buyback, which we think will be in the interests of all shareholders," the company's financial director Anton Yevdokimov said in the statement.

The company's board of directors, which has already approved the GDR buyback, considers the move a more favorable investment of additional funds than bank deposits.

The buyback will be implemented by the group's subsidiary, Etalon Development Limited. The independent financial consultant for the transaction is Renaissance Capital.

The implementation of the buyback program will hinge on market trends and will take place only if the board of directors believes that it is the best choice for the company's development.

LenSpetsSMU construction holding, whose parent company is Etalon, builds residential and commercial buildings. Its main beneficiaries are the chairman of LenSpetsSMU's board of directors, Vyacheslav Zarenkov, and members of his family.

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