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Raspadskaya in Buyback

By The Moscow Times

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Investors applied to sell back 1 billion shares of Raspadskaya in accordance with the buyback rules, the company said late Monday.

That amounts to 129 percent of outstanding stock as some minority shareholders tendered shares "more than twice," UralSib analyst Dmitry Smolin said. "We expect the Federal Service for Financial Markets could start to investigate the excessive number of shares tendered."

The buyback will proceed as planned, Alexander Andreyev, a Raspadskaya spokesman, said Tuesday. Russian laws are to blame for discrepancies during the buyback, he said. The coal producer planned to repurchase about 10 percent of its stock at 150 rubles ($5) each.

(Bloomberg)

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