

PPF Gets Uralkali Stake

By [The Moscow Times](#)

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PPF's headquarters in Prague, Czech Republic, where the financial group is based.

Czech financial group PPF has acquired a stake in Russian fertilizer firm Uralkali in exchange for its holding in one of Russia's largest domestic banks, Nomos-Bank, the latter's new shareholder said Monday.

Last week, PPF announced the sale of its 26.5 percent stake in Nomos-Bank, the bulk of which, or 19.9 percent, went to Otkritie Financial Corp. The rest of PPF's stake — 6.6 percent — was bought by Russian businessmen Alexander Mamut and Oleg Malis.

"Otkritie Financial Corporation announces that it acquired 18,392,052 Nomos-Bank shares from PPF Group in a share-swap deal. In consideration for its interest in Nomos-Bank, PPF Group received a stake in Uralkali," Otkritie said in a statement.

It added that the swap ratio used by the companies was 3.44 Uralkali shares for one share in Nomos, or 0.344 Uralkali global depository receipts for one Nomos GDR. The Uralkali shares used in the swap had been purchased from ICT Group, Otkritie said.

Following the deal, PPF, which is majority owned by the Czech Republic's richest man, private investor Petr Kellner, got a 2.15 percent stake in Uralkali, the world's largest potash miner by output, Reuters calculations showed.

A Uralkali spokesman said the company had not yet received any notifications of a change in shareholdings.

Sources told Reuters earlier that Nomos-Bank and Otkritie Bank, majority owned by Otkritie Financial Corp., are in merger talks aiming to create the second largest private bank in Russia after Alfa Bank.

"This deal is a strategic investment for Otkritie; Nomos-Bank is one of Russia's largest banks, set to further expand its operations, so we see a solid upside to its stock in the long run," Otkritie said on Monday.

ICT, which is also a shareholder with Polymetal, owns almost 40 percent of Nomos-Bank. One of ICT's shareholders, businessman Alexander Nesis, owned a 12.81 percent stake in Uralkali as of Aug. 1.

Uralkali's market capitalization, according to Reuters data, rose 18 percent during the last three months to reach \$25 billion. Nomos-Bank's market capitalization stood at 72 billion rubles (\$2.26 billion) at the end of last week. No one at ICT was immediately available for comment.

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