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Sistema Gets Full Control of Sitronics

By The Moscow Times

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Sitronics' division Micron, based in Zelenograd, is one of the leading manufacturers of microchips in Russia. **Sergei Porter**

RTI, a subsidiary of AFK Sistema, has acquired full control of technology company Sitronics, AFK Sistema said in a statement, Interfax reported.

RTI bought global depositary receipts for 0.52 percent of Sitronics' shares, increasing its stake to 100 percent.

"Following the acquisition of 99.48 percent of Sitronics' share capital pursuant to its voluntary tender offer, launched on March 12, 2012 and expired on May 22, 2012, RTI launched the statutory squeeze-out procedure under Russian law to acquire the remaining 0.52 percent of Sitronics' ordinary shares from minority shareholders on June 26, 2012," it said.

Sitronics, which is involved in a broad spectrum of technology projects, including developing the Glonass navigation system and supplying intelligent traffic control to Moscow, said it

would delist from the London Stock Exchange and terminate its deposit receipt programs Thursday.

In June, RTI increased its stake in Sitronics to 99.48 percent from 63.07 percent.

In 2007, Sitronics made a public offering on the London Stock Exchange. Since that time, the company's capitalization has decreased significantly.

The Sitronics telecommunications and information technology divisions are expected to be merged into NVision, an RTI subsidiary, which may make an initial public offering, according to sources cited by Interfax.

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