

Sistema Inks Deal to Take Over Argos Group

By [The Moscow Times](#)

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AFK Sistema has signed a non-binding agreement to buy 100 percent in Argos Group, the largest independent group in the Western European downstream oil market.

"The contemplated transaction is subject to completion of due diligence and the execution of legally binding transaction documents, corporate approval by Sistema, and clearance from the European Commission pursuant to Council Regulation No. 139/2004, as well as the possible clearance from competition authorities in other countries in which Sistema is active," Sistema said in a press release Wednesday, as cited by Interfax.

Sistema said that the deal presented an attractive opportunity, given the prospects of the logistics segment in the oil industry, the skills of Argos Group's management and potential synergy between the two companies.

"As a strategic investor, Sistema will provide Argos Group with an opportunity to expand its

business, strengthen its market position in Western Europe and establish strong relations with Russian suppliers of hydrocarbons," Sistema's first vice president Felix Evtushenkov is quoted as saying in the press release.

Sistema, whose assets include top mobile phone operator MTS, mid-sized oil producer Bashneft and companies in high-tech, retail and health-care sectors, would not reveal the price of the acquisition.

(Reuters, MT)

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