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Argos Talks Continue

By The Moscow Times

February 24, 2013

Russian conglomerate Sistema is still in talks over an acquisition of Argos Group after it offered to buy the oil trading group last October, Sistema's billionaire owner Vladimir Yevtushenkov said Friday.

The Russian oil-to-telecoms group has signed a non-binding agreement to buy Argos but negotiations over the price are continuing, Yevtushenkov said.

"The companies are discussing the valuation of outstanding issues of between 100 million and 150 million euros," a Sistema spokesman told Reuters, declining to disclose a possible Argos valuation.

Yevtushenkov had earlier said a valuation was being finalized at between 100 million and 150 million euros.

Yevtushenkov told reporters that Sistema was still in talks about the acquisition of Argos, adding that Sistema was able to fund the deal from its own resources.

(Reuters)

Original url: https://www.themoscowtimes.com/2013/02/24/argos-talks-continue-a21823