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Sistema Cuts Stake in Binnopharm

By The Moscow Times

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Russian oil-to-telecom conglomerate Sistema said on Tuesday that its stake in Binnopharm had decreased to 74 percent as the unit merged assets with infusion solutions and blood substitutes maker Alium.

Sistema, which previously held 100 percent of Binnopharm, said the deal was structured as an additional share issue worth around 1.7 billion rubles ($54.63 million).

As a result of the deal, Zenitko Finance Management LLC holds a 26 percent stake in Binnopharm, Sistema said in a statement.

(Reuters)

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