

Otkritie Buys 11.4% Stake in PIK Group

By [The Moscow Times](#)

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Otkritie Securities has acquired an 11.4 percent stake in PIK Group, one of Russia's largest property developers, Kommersant reported, citing PIK.

The shares were purchased for nearly \$37 million during a recent secondary share offering.

Otkritie deputy CEO Aleksei Kurakhan said that the shares were bought on behalf of the company's clients. PIK said that one of the clients was Suleiman Kerimov's investment vehicle Nafta Moskva.

Before the share offering, Nafta Moskva held a 38.3 percent in PIK group. This figure has since dropped to 36 percent.

Other notable shareholders include Mikhail Shishkanov, whose stake has dropped from 19.99 percent to 14.6 percent, and the state-owned company VTB, whose holding has dropped from 8.84 percent to 6.6 percent.

Meanwhile, the share offering has seen PIK president Pavel Poselenov increase his stake to 0.0379 percent, while vice president Artyom Eyramdzhants, has increased his stake to 0.0038 percent.

Last week, PIK announced that it would raise around \$330 million from the sale of 167.2 million new shares.

The funds will be used to help pay off company debt, which — as of April this year — amounted to over \$1 billion.

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