

# Sistema to Sell Russneft for \$1.2Bln

By [The Moscow Times](#)

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**The**  **Moscow Times**

Oil-to-telecoms conglomerate Sistema said Friday that it had signed a deal to sell its 49 percent stake in oil firm Russneft for \$1.2 billion.

Sistema said it would sell 25 percent of Russneft to Bradinor Holdings Limited, a company belonging to businessman Mikhail Shishkhanov, nephew of Russneft's 49-percent shareholder Mikhail Gutseriyev from whom Sistema bought the stake for about \$100 million in 2010.

The other 24 percent stake will be bought by Cromeld Management Limited, which is ultimately owned by businessman Felix Dlin. Sources say he is also close to Gutseriyev.

The deal is expected to be completed in the third quarter, Sistema said in a statement.

Sistema, which also controls mid-sized oil producer Bashneft, said it had obtained a call option to acquire stakes in eight exploration and production companies from Russneft, exercisable within three months.

Meanwhile, Sistema said Friday that its first-quarter net profit fell 2.4 percent year on year due to foreign exchange losses at its mobile unit and increased loan provisions at its bank.

Sistema, which also controls Russia's top mobile phone operator MTS, said net profit came in at \$372 million compared to \$381 million in the first quarter of last year.

Revenues rose 5.5 percent, year-on-year, to \$8.3 billion, driven by MTS, Bashneft and retailer Detsky Mir, the firm said in a statement.

Operating income before depreciation and amortization edged down 0.8 percent to \$2 billion, with an OIBDA margin of 24 percent compared to 25.6 percent the year earlier.

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