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Galchev Rejects Merger Terms Between Holcim and Eurocement

By The Moscow Times

March 29, 2015



Filaret Galchev

Russian businessman Filaret Galchev, who owns a 10.8 percent stake in Switzerland's Holcim via Eurocement Holding AG, has rejected merger terms between France's Lafarge and Holcim, a Swiss newspaper reported on Sunday.

Galchev, Holcim's second-largest shareholder, views the terms as "not satisfactory and half-baked," the Sonntagszeitung reported, citing an unnamed source described as a Galchev confidant.

Holcim and Lafarge have agreed a new share-swap ratio that was more advantageous to Holcim investors and also decided that Lafarge boss Bruno Lafont would no longer become chief executive of what would become the world's largest cement firm with annual sales of more than 30 billion euros. However, an alternative has yet to be named.

But Galchev believes the new ratio still fails to compensate Holcim shareholders adequately, and that a decision needs to be made about who will lead any combined firm, the paper wrote.

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