

# Warring Shareholders Dispute Norilsk Appointment

By [The Moscow Times](#)

August 02, 2010

**The**  **Moscow Times**

Norilsk Nickel moved to even out the number of board seats held by two warring top shareholders by appointing a board member to the management team Monday, but RusAl seemed unappeased.

Andrei Klishas, a senior manager at shareholder Interros, will become Norilsk's president, a newly created position reporting to CEO Vladimir Strzhalkovsky, the company said in a statement.

The appointment of a president "reflects the strengthening position of Interros in Norilsk Nickel," Troika Dialog analyst Mikhail Stiskin said by phone.

United Company RusAl and Interros, which have slightly more than 25 percent each in Norilsk, have been battling for control over the world's largest nickel producer.

"This nomination ... may be considered as restoring the parity on the board of directors, where Interros and RusAl will now have three representatives each, three seats will belong to independent directors and four to the company's top managers," Strzhalkovsky said in the statement.

Interros, the investment vehicle of Vladimir Potanin, could not be immediately reached for comment.

RusAl, whose largest owner is CEO Oleg Deripaska, said it believed that the appointment violated corporate governance standards because it was not agreed upon with the board and no alternative candidates were presented.

"The unopposed appointment of Klishas to the president position means that Norilsk Nickel is being controlled not by the board of directors ... but by Interros, which acts in its own interest," the world's largest aluminum producer said in a statement.

Klishas will be responsible for Norilsk's corporate strategy, improvement of corporate management, measures aimed to increase the company's market capitalization, and possible mergers and acquisitions, the company said.

RusAl and Interros signed a truce in 2008 over management of the company, but the fight restarted in June, when RusAl lost one of its four seats on Norilsk's 13-member board. That gave Interros, which retained its four seats, the upper hand.

RusAl has alleged that Norilsk manipulated the results of the board elections at the annual shareholders meeting and said it planned to call an extraordinary shareholders meeting to re-elect the board. Norilsk has denied the allegations.

Deripaska said Friday that Norilsk could "significantly" raise its market value in six months with more efficient management and by selling underperforming assets, such as U.S. precious-metals producer Stillwater Mining, utility OGK- 3 and the company's treasury stock.

"This may be a step in more clearly defining strategy to increase Norilsk's value, with the support of Interros and the company's management," said Barry Ehrlich, an analyst at Alfa Bank.

Norilsk's shares rose 2.8 percent on MICEX, outperforming the exchange's benchmark index, which gained 2.3 percent Monday.

*(Reuters, Bloomberg)*

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