

# E.On Sells Stake in Gazprom For \$4.5Bln

By [The Moscow Times](#)

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German energy concern E.On said Wednesday that it sold its 3.5 percent stake in Gazprom. VEB bought 2.7 percent, with settlement to come later this month.

E.On has already sold the other 0.8 percent on the market and is earning 3.4 billion euros (\$4.5 billion) on the entire deal, the company said.

VEB chief Vladimir Dmitriyev confirmed that the bank had signed a deal with E.On to buy the 2.7 percent of Gazprom. "A deal has been signed," Dmitriyev told reporters.

Gazprom shares on MICEX surged on the news, rising 4.2 percent by the close to 182.67 rubles (\$5.8) per share — a seven-month high.

The price tag on the VEB part of the deal has not been revealed, and E.On has not said when it sold the Gazprom shares on the market.

"The proceeds from the sale will take us a big step towards achieving our objective of

generating roughly 15 billion through divestments and portfolio optimization by the end of 2013," E.On's chief executive Johannes Teysen said.

"We will use these proceeds to further reduce our debt and to increase our flexibility for making new strategic investments. The sale of our Gazprom stake does not alter our Russia strategy. E.On will remain an active investor in Russia in both power and gas. Our participation in power producer OGK-4 and in Yuzhno Russkoye gas field are examples of E.On's very solid position in Russia," he said.

The Russian government holds a controlling stake in Gazprom through the state property fund Rosimushchestvo and Rosneftegaz.

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