

Rostelecom Eyes Shares

By [The Moscow Times](#)

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Rostelecom will use its \$500 million share buyback program to buy 3.1 percent of its shares from billionaire Suleiman Kerimov at a 9 percent premium to market prices, Kommersant reported Thursday, citing people close to the company.

Kerimov bought the stake for 13.7 billion rubles (\$435.3 million) and is expected to sell it to Mobitel, Rostelecom's subsidiary, for 167 rubles per share, or a total of 15.2 billion rubles.

The price is 11 percent higher than that paid by Kerimov when he bought the shares in early November. Kerimov owns a 5.8 percent stake in Rostelecom and may sell the remainder of his holdings during Rostelecom's secondary public offering expected in London this year, Kommersant reported.

(Bloomberg)

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