

Sources Say Deripaska Offers \$9Bln for 25% of Norilsk

By [The Moscow Times](#)

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Billionaire Oleg Deripaska's En+ Group, which owns 47 percent of United Company RusAl, held talks about buying RusAl's stake in Norilsk Nickel, two people with knowledge of the discussions said.

En+ was prepared to offer as much as \$9 billion for the 25 percent Norilsk stake, one of the people said. Both asked not to be identified because the discussions were private.

No formal offer was made to RusAl and large shareholders in the world's biggest aluminum producer, including Viktor Vekselberg and Mikhail Prokhorov, declined to continue the talks, the people said. A deal isn't possible without the support of Vekselberg and Prokhorov, they said.

En+ declined to comment, while RusAl's press office said the company had no information on any talks held by its shareholders. Prokhorov's Onexim Group said it wasn't able

to comment. Andrei Shtorkh, a spokesman for Vekselberg's Sual Partners, couldn't immediately be reached for comment by phone.

RusAl's Norilsk stake is valued at about \$8.8 billion, based on current share prices. The holding had a market value of \$7.4 billion at the end of last year, down from \$11.2 billion, RusAl said March 19. That revaluation led to a fourth-quarter loss of \$974 million, according to RusAl's financial report.

Vedomosti reported the En+ talks earlier, citing four people close to the aluminum company's owners that it didn't identify.

A year ago, En+ blocked the sale of a 20 percent stake in Norilsk Nickel for \$12.8 billion.

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