

Report: Prokhorov to Sell Stake in Polyus

By [The Moscow Times](#)

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Tycoon Mikhail Prokhorov agreed to sell his 37.8 percent stake in Polyus Gold to investors, Bloomberg reported Thursday, citing three sources with knowledge of the plan.

Onexim and investors selected by Suleiman Kerimov's Nafta Moskva, which holds 40.2 percent in Polyus Gold, applied for approval by Britain's Takeover Panel, the sources said. However, they did not name the buyers.

The regulator might make a decision this month, they said.

The investors will divide the Polyus stake among themselves to avoid a mandatory offer, the sources said. JPMorgan is an adviser for the deal, while VTB is expected to help finance it.

Polyus Gold, Onexim and Nafta Moskva declined to comment.

Polyus Gold might merge with its chief rival, Polymetal, if Prokhorov sells his stake, a UralSib Capital analyst said.

"That's why current Polymetal owners Alexander Nesis or Alexander Mamut are unlikely to be Polyus buyers because otherwise they would need to do a mandatory offer to minorities in case of a merger," UralSib analyst Valentina Bogomolova said, Bloomberg reported.

Prokhorov's Onexim group said in September 2012 that it was in talks with unspecified investors about a stake in Polyus Gold. Analysts speculated that the investors are affiliated with Nafta Moskva.

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