

Razgulyai to Offer Shares

By [The Moscow Times](#)

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Indebted Russian grain and sugar producer Razgulyai said it plans to sell additional shares as part of efforts to improve its financial position.

The company plans to issue up to 565.4 million new shares and is in talks with potential investors, Razgulyai said in a statement.

Last month, Russian state development bank VEB, the company's main creditor, took a 20 percent stake by exchanging some of the debt it held for shares, which originated in a share issue in August.

At that time, Razgulyai raised 1.12 billion rubles (\$37.3 million) by selling new shares at 35 rubles each, mostly to a unit of the company, which then sold them to VEB.

Razgulyai declined to say whether VEB was planning to buy into the new share issue.

(Reuters)

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