

Merger Talks Denied

By [The Moscow Times](#)

April 07, 2013

The  **Moscow Times**

Precious metals miner Polymetal denied being in talks about a large all-Russian gold merger and said on Monday it planned to focus on organic or self-generated growth.

The group's comments come after months of speculation that the owners of Polymetal and Polyus Gold, Russia's largest gold miner, were in talks to create a combined mining business worth \$15 billion.

"Neither management nor large shareholders are in discussion on a deal," said Vitaly Nesis, Polymetal's chief executive. "Polymetal is focused not on large complex deals with high risks and uncertain prospects of value creation, but on organic development."

A Polyus spokesman declined comment.

Russian billionaire Mikhail Prokhorov sold his stake in Polyus Gold to two Russian buyers for \$3.6 billion in February, having originally harboured ambitions for an international M&A deal involving Polyus.

(Reuters)

Original url: <https://www.themoscowtimes.com/2013/04/07/merger-talks-denied-a23068>