

Mobius Sells TNK-BP Stake to Rosneft

By [The Moscow Times](#)

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Investment fund Templeton Emerging Markets Group has sold its stake in RN Holding, formerly TNK-BP holding, to state oil corporation Rosneft, the company's CEO Mark Mobius announced Thursday.

He did not say when the sale took place or the size or price of the stake sold, Vedomosti reported.

Mobius has been an active critic of Rosneft's policy toward minority shareholders of TNK-BP following its absorption by the state giant in March. In October 2012 Rosneft president Igor Sechin referred to the dividend pool of RN Holding by saying, "It is all our money."

When Rosneft proposed to buy out RN Holding's minority shareholders in October at a price of 67 rubles (\$2.06) per privileged share, Mobius said it was too low and requested a meeting with Sechin to try reach a compromise. Mobius later confirmed he met with Sechin but refused to provide details on the outcome.

"Mobius realized that it made no sense to fight for a fair price any longer. Perhaps, that is when he decided to sell the stake," a major investment fund's top manager familiar with the content of the conversation said.

Many shareholders, particularly foreign investors, began to sell their RN Holding's shares as soon as they learned the offer's conditions, an investment company's employee said.

Currently, RN Holding's shares are traded 3 percent below the price offered by Rosneft. With such a small discount on the offer, Templeton decided it was better to sell its stake on the market now and not to freeze money for a long period of time, IFD Capital analyst Vitaly Kryukov said.

Representatives of RN Holding's shareholders have declined to comment.

Mobius said he will continue to invest selectively in Russian assets with special attention given to the quality of corporate governance when selecting investment targets.

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