L’acquisto dei titoli dagli azionisti di minoranza ha avuto luogo tra giugno e luglio con un procedimento di squeeze-out. Il diritto di acquistare le azioni residue è maturato in seguito al raggiungimento del 97,4% di partecipazione al capitale sociale di OAO Sukholozhskcement da parte di Dyckerhoff GmbH. La Legge Federale Russa sulle Società per Azioni prevede che un soggetto che possegga oltre il 95% del capitale sociale di una SpA, abbia la possibilità di richiedere la cessione delle azioni restanti dietro pagamento di un corrispettivo adeguato. La procedura di squeeze-out è diffusa in tutto il mondo da molti decenni.

In Russia l’acquisto forzato delle residue quote di minoranza è regolamentato dalla Legge Federale sulle Società per Azioni, entrata in vigore nel 2006. Anche quando tutte le azioni si concentrano nelle mani di un solo proprietario, si tratta comunque di una situazione favorevole, in quanto consente di semplificare considerevolmente la struttura giuridica di Sukholozhskcement. Inoltre, in questa maniera, si riducono le numerose formalità burocratiche ed i compiti assegnati alle assemblee generali e al consiglio di vigilanza vengono ridimensionati in modo notevole. Non da ultimo, si aumenta l’efficienza della gestione aziendale: tutte le decisioni strategiche e di sviluppo dell’azienda ora vengono prese unicamente dalla proprietà. La concomitanza di questi fattori consente a Dyckerhoff di concentrarsi sull’importanza dell’azienda e di rafforzare il proprio vantaggio concorrenziale sul mercato russo del cemento. Anche gli
The shares of the minority shareholders were acquired between June and July using a squeeze-out procedure. The right to acquire the remaining shares came into effect when Dyckerhoff GmbH achieved the 97.4% ownership of OAO Sukholozhskcement. Russian Federal Law on Joint-Stock Companies permits an entity that owns more than 95% of a company’s share capital to acquire the remaining shares upon payment of a fair cash compensation.

The squeeze-out procedure has been used throughout the world for many decades. In Russia, the forced acquisition of the remaining minority shares is regulated by the Federal Law on Joint Stock Companies, which came into effect in 2006. Even when all the shares remain in the hands of a single owner, it is still considered a favorable situation since it significantly simplifies the legal structure of Sukholozhskcement. The full ownership also decreases the numerous bureaucratic formalities and significantly reduces the tasks assigned to the general assemblies and the supervisory board. Last but not least, it increases the efficiency of the management of the company in that all the strategic and development decisions are now made by the sole owner.

All these factors will now allow Dyckerhoff to focus on the company’s growth and strengthen its competitive edge in the Russian cement market. The majority shareholders of OAO Sukholozhskcement also benefited from this transaction. By concentrating a large number of shares in the hands of a single shareholder, the minority interests may lose their liquidity and they may find it difficult to sell them at fair value. In the case of the squeeze-out exercised by Dyckerhoff GmbH, the shares were sold at their market value, which was calculated by KPMG, an independent international consulting firm and one of the four major audit firms in the world, thus ensuring the fair valuation of the securities held by minority shareholders.

As a result of this transaction, Buzzi Unicem (via Dyckerhoff) now owns 100% of Sukholozhskcement’s share capital. The new corporate structure does not involve any other change as far as the employees, unions, customers and suppliers are concerned. The corporate strategy, management and development plan remain unchanged. Dyckerhoff joined Sukholozhskcement for the first time in 1994 and 24 years later in 2018, the squeeze-out procedure attests to the company’s desire to continue in this direction. OOO Dyckerhoff Korkino Cement was the second cement plant to be acquired and is already 100% owned by Dyckerhoff GmbH. By acquiring these minority shares, the foreign holding company is making a significant investment in both the business and the economy of the country. Dyckerhoff is thus demonstrating that it believes in the proficiency of the Russian cement industry and is seriously committed to further boosting its development in the region.