



PKN Orlen to take full control of Unipetrol

The company's shareholders will sue PKN Orlen for squeezing them out.

Polish oil refiner and petrol retailer PKN Orlen will take full control of Czech retailer Unipetrol after the latter's board agreed on August 28 a forced buyout.

The squeeze-out follows a voluntary buyback completed in February in which PKN Orlen offered Unipetrol shareholders 380 crowns a share and paid 21.4 billion crowns (\$953 million) to raise its stake from 63 percent to 94%.

"(The shareholder meeting) is a formality. They will squeeze us out and we will sue them," said shareholder Tomas Hajek, who leads a group representing 300 minority shareholders, according to Reuters.

By acquiring full control, PKN Orlen will now hold the oil refineries at Litvinov and Kralupy in part of its portfolio, as well as the largest network of petrol stations in the Czech Republic, Benzina, with around 400 stations.