



S7 GROUP OWNER ABANDONS TRANSAERO DEAL

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S7 Group co-owner Vladislav Filev—who bought 51% of **Transaero** shares right before authorities pulled its air operator's certificate—has pulled out of the **deal**.

The official reason given is that Transaero owners failed to consolidate 51% of shares that are free and discharged. But Transaero co-founder Alexander Pleshakov accused Filev of the deal collapse. In a statement, he insisted Filev knew that part of the shares was pledged when the agreement was signed Oct. 20.

Pleshakov added that he heard about a meeting of Filev and Aeroflot management took place on Nov. 2, after which he was informed about the deal failure. Pleshakov said the agreement with Filev is still effective and Filev's statement is in violation.

Aeroflot had previously planned to acquire Transaero to save Russia's second biggest airline, which had a growing debt burden. However, Aeroflot later dropped plans, saying Transaero shareholders failed to consolidate 75% plus one share. According to Russia's Sberbank president

Herman Gref, Transaero's overall debt to creditors had reached RUB250 billion (\$4 billion).

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SOURCE: ATW

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