

Deripaska Gets 3 Weeks to Close Strabag Deal

By [The Moscow Times](#)

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Basic Element owner Oleg Deripaska wants to exercise an option to buy back a 25 percent stake in Strabag and has been given three more weeks to do so, the Austrian builder said Friday.

The option, set to expire Oct. 15, has been extended to Nov. 5, emerging Europe's biggest builder said in a statement.

"This additional time technically enables the parties to finalize the drafting and subsequently sign the necessary legal documents for the transaction," Strabag and Basic Element said in a joint statement.

Deripaska, who flourished as a commodity trader in the chaos that followed the fall of the Soviet Union, fell from the top of Russia's rich list during the credit crisis.

His Strabag stake, partly debt-financed when bought for about 1 billion euros (\$1.4 billion) in 2007, was taken over by other shareholders in 2009 when Deripaska retained an option to buy it back.

Referring to a company owned by Deripaska, Strabag said: "Rasperia wants to exercise its buy option on Strabag shares and remain a core shareholder."

Strabag shares rose on the news, up 1.3 percent at 18.19 euros by 11:45 a.m. GMT and topping the Austrian blue-chip index.

Strabag will hold a telephone conference with investors and media after relevant documents have been processed in November, it said.

Kommersant reported Wednesday that Deripaska had asked for a one-month extension on the option as he wanted to negotiate a payment with assets. One option was for Deripaska to give his stake in infrastructure firm Transstroj to Strabag in exchange for the shares, the paper said.

Sergei Babichenko, a spokesman for Basic Element, had said in August that the holding was talking about paying for the option with "real money," in response to media reports that Deripaska could swap his Russian construction assets for the stake.

(Reuters, Bloomberg)

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