The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Metalloinvest Co-Owner Anisimov May Exit

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October 26, 2010



Vasily Anisimov

One of the co-owners of Metalloinvest, Vasily Anisimov, may sell his share of the company, and if the deal goes through the entrepreneur could make about $4 billion.

Anisimov is exploring the possibility of selling a 20 percent stake in Metalloinvest — the largest iron ore holding in the Commonwealth of Independent States — Vedomosti was told by various sources, including one close to the company; a senior manager of the bank that was consulted on the sale; and an acquaintance of the co-owners.

Two of the sources told Vedomosti that a buyer has not yet been found. The banker said Alisher Usmanov, Metalloinvest's controlling shareholder with 50 percent, is personally overseeing the search.

"All assets are bought and sold," Anisimov told Vedomosti. "As of today, I have not made a

definite decision about my Metalloinvest shares, but I am always thinking about my next steps," he said. "I am 59 years old, and I work 18 hours a day. I would like to spend more time with my family." Anisimov has four children and two grandchildren.

Usmanov told Vedomosti through his spokesman that he cannot comment since there is no deal, but added that he considers Metalloinvest a quality asset with big growth potential and shares he highly recommends buying.

Neither Usmanov nor the third co-owner of the holding — State Duma Deputy Andrei Skoch, who owns the remaining 30 percent in the name of his father, Vladimir — is likely to buy Anisimov's stake, said a source close to Metalloinvest. They don't have enough money.

"I've discussed the issue [of selling my shares] with my partners, the other shareholders in Metalloinvest," Anisimov said. "There is complete trust and understanding among us, which leaves each of us complete freedom to act." The businessman said that if he decides to sell, it would be for the best price he can get.

Anisimov also has interests in real estate through Coalco International, whose major projects include Great Domodedovo and the White Square office center. Additionally, he controls 11 former companies of Rosspirtprom, including the Moscow distillery Kristall. Anisimov said he enjoys development and would like to devote more time to that business.

Theoretically, Anisimov could sell his shares as part of the company's upcoming IPO, which could take place early next year. Investors might be offered 20 to 30 percent of the company. As of now, Metalloinvest is valued at about $20 billion, a source close to the holding told Vedomosti, meaning that Anisimov's stake could be worth $4 billion.

Japan's Mitsui is interested in buying a 10 to 15 percent stake in one of the company's assets — the Lebedinsky ore enrichment plant, said a source acquainted with Metalloinvest's owners and another source close to the company. Its goal is to get the right to buy iron ore in proportion to its share of the company.

Mitsui — one of the largest steel companies in the world — is actively investing in iron ore and coal assets. Vertical integration has become particularly important for Mitsui this year, as the largest producers of raw materials for steel production — BHP Billiton and Vale — began to move from long to spot contracts.

Anisimov is no stranger to the metallurgical industry. In the early 1990s, he participated in the privatization of aluminum plants. By the end of the decade, he owned 28 percent of the Krasnoyarsk aluminum plant, as well as the Bogoslovsky and Kandalakshsky plants.

In 2000, he sold his share of Krasnoyarsk to Roman Abramovich, and the other factories merged with Viktor Vekselberg's SUAL. Within a few months, Anisimov sold his 50 percent of SUAL. At the time, Anisimov also said he was getting out of the business to devote more time to his family.

For several years Anisimov was out of the limelight. Then in 2005 he triumphantly returned to the forefront of big business, purchasing along with Usmanov a 97 percent stake in the Mikhailovsky ore enrichment plant for $1.65 billion from Boris Ivanishvili.

Usmanov already owned Ural Steel, and together with Skoch he controlled Oskol Electric Steel Works and the Lebedinsky plant. All four companies were subsequently merged into Metalloinvest.

Since March 2009, Boris Berezovsky has been claiming part of Anisimov's stake in the holding. In London's High Court, Berezovsky has been trying to prove that he and his late partner, Badri Patarkatsishvili, transferred about $500 million to bank accounts belonging to Anisimov's companies to pay for the purchase of 25 percent of the Mikhailovsky plant. According to the claim, after the consolidation of assets Anisimov was supposed to give Berezovsky and Patarkatsishvili each 5 percent of the company. Usmanov maintained that the assets were bought using VTB's money.

Anisimov's acquaintance told Vedomosti that Berezovsky's lawsuit was one of the reasons that the businessman decided to get out of the metals industry. Vedomosti was unable to clarify the status of the case. The court's office said the case was confidential and no information could be disclosed.

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