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Mamut Buys Waterstone's

By The Moscow Times

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LONDON — Struggling British entertainment retailer HMV is to sell its Waterstone's book chain to Alexander Mamut, using the £53 million ($86 million) proceeds to cut debt.

Mamut has a 6.7 percent stake in HMV and owns mobile phone retailer Yevroset, which last month pulled a planned $1.5 billion stock market flotation. HMV said the deal is conditional on the approval of shareholders, the pension trustee and pensions regulator, and crucially the consent of its lending banks, including a renegotiation of the group's lending facilities.

"HMV remain in a lot of trouble, and it is not clear that the banks will agree to a refinancing without new equity," said Arden Partners analyst Nick Bubb.

(Reuters)

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