

VTB Gains En+ Stake for \$500M

By [The Moscow Times](#)

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VTB Capital acquired 4.35 percent of En+ Group for \$500 million as Oleg Deripaska's holding company considers an initial public offering.

The deal values En+ Group at about \$11.5 billion, chief executive Artyom Volynets said Tuesday by phone from Hong Kong. En+ is in talks with other investors, he said, without naming them.

"Our partnership is a very important milestone as we grow towards taking En+ Group public," Volynets said in a joint statement with VTB Capital.

En+ is seeking an Asian IPO within two or three years, Volynets said. The company's asset composition is similar to that of Glencore International, which sold shares in May, he said.

"We believe that En+ has an immense growth potential that is primarily related to the strengthening cooperation between Russia and China in the energy, metals and mining sectors," Yury Solovyev, first deputy president of VTB Group and board chairman at VTB

Capital, said in the statement.

Deripaska's En+ holds 47 percent in United Company RusAl, the world's largest aluminum producer, and controls the EuroSibEnergo utility and molybdenum producer Strikeforce Mining & Resources, among other assets, according to its web site.

EuroSibEnergo may seek an IPO in the second half of next year, Volynets said. The utility and Strikeforce had looked last year at selling stock in Hong Kong.

The holding company pledged RusAl stock to secure a \$900 million loan from VTB Capital in October for debt refinancing, En+ said at the time. Volynets said the loan and the En+ share acquisition aren't linked.

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