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Baturina Sells Inteko to Shishkhanov, Sberbank

By The Moscow Times

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Binbank chief executive Mikhail Shishkhanov is buying the Inteko construction company in partnership with Sberbank Investments, Inteko said in a press release Tuesday.

Sberbank Investment is buying a 5 percent stake in Inteko, which is owned by former Mayor Yury Luzhkov's wife, Yelena Baturina, to sell to an outside investor or during an initial public offering. The Sberbank subsidiary is also acting as consultant to other companies buying Inteko shares, a source said, without disclosing any names.

Inteko said a binding offer to buy 100 percent of Inteko, subsidiary Patriot and all of their production sites and project centers was signed Sept. 2. The press release puts the total market value at about $1.2 billion.

Shishkhanov will acquire 95 percent of the shares with his own funds. Under the terms of the offer, the acquiring parties guarantee the succession of all Inteko obligations to third parties.

"All facilities under construction will be completed, all credit obligations will be met on time in the future," Shishkhanov is quoted in the release as saying.

"Since November 2010, the company's stable operations have allowed for the payment on schedule, and in a number of cases ahead of time, of a significant part of its credit obligations," the Inteko press service said.

"Sberbank Investment LLC is looking at acquiring stock in Inteko and Patriot as part of its investment strategy, which is aimed at buying assets with strong growth prospects," Sberbank Investment general director Andrei Datsenko said.

Baturina decided to sell the company after getting a fair offer, the statement cited her as saying.

"The realization of new projects in the field of investment and in development both in Russia and abroad requires significant additional investments. In light of this, and considering the appropriate market proposal that was received, the decision was made to sell these assets. I will definitely tell the media in the near future about the course of development of promising social and business projects," Baturina said.

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