

Aeroflot Sells Stake in Duty-Free Retailer

By [The Moscow Times](#)

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Aeroflot is selling Aerofirst, which runs duty-free stores at Sheremetyevo Airport, to a Cyprus-based company that runs duty-free shops at Domodedovo.

Aeroflot is selling its majority stake in Aerofirst, which runs duty-free shops and The Irish Bar at Sheremetyevo Airport, as it divests from non core businesses.

The Federal Anti-Monopoly Service has approved the sale of Aeroflot's 66.67 percent stake to Ridis Holdings, Vedomosti reported Monday.

It is unclear how much Ridis paid for the stake, though a source at Aeroflot told the paper that Ridis had beaten several rivals' bids for the stake at the auction, but did not say who the competitors were.

When Aeroflot acquired an additional 33 percent stake in Aerofirst from Sheremetyevo Airport in 2009, the retailer was valued at \$49.2 million.

The sale is in line with Aeroflot's policy of divesting non-core assets to concentrate on the

airline business.

Ridis Holdings is the founding company of Travel Retail Domodedovo, which runs duty-free shops at Moscow's Domodedovo Airport and St. Petersburg's Pulkovo Airport. The Cyprus-registered company is in turn owned by Hamburg-based Gebr. Heinemann, which runs duty-free shops in 57 airports in 22 countries.

Since 2009, Gebr. Heinemann has held a 50 percent stake in Duty-Free Partners, another retailer at Sheremetyevo.

The remaining 33 percent of Aerofirst is held by Irish company Aer Rianta International.

Calls to Aer Rianta went unanswered Monday.

Aeroflot and Gebr. Heinemann were unavailable for comment Tuesday.

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