

Filyovs to Bid for State Stake in Siberia Airlines

By [The Moscow Times](#)

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The principal owners of S7 Group, Vladislav Filyov and Natalya Filyova, will bid for the 25.5 percent government stake in Siberia Airlines during its upcoming sale, a news report said Wednesday.

“They’re interested, but it would be premature to forecast how far we will get with the auction,” a source close to the company told Vedomosti.

Currently, S7 Group holds 71.34 percent of Siberia Airlines.

The Filyovs directly own 25.5 percent of S7 Group, but a source close to the government said they controlled the group.

“They are known on the market to be its main owners,” he said.

Besides Siberia Airlines, S7 Group also owns Globus Airlines, a travel agency and ticket sales

company under the S7 brand.

The Filyovs will finance the purchase of the government stake in Siberia Airlines with funds provided by the group's principal lender, Alfa Bank, a source close to Alfa Group, the bank's owner, told Vedomosti.

In 2010, Alfa Bank came to Siberia Airlines' rescue by opening a 8.9 billion ruble (\$297 million) credit line, which allowed it to refinance its debt and stay afloat. The bank got Siberia Airlines' controlling stake as collateral in that deal and received two seats out of nine in the carrier's board of directors.

Simultaneously, the bank also performs the role of the state's agent in the privatization of the airline.

It announced Friday that it would receive applications for participating in the privatization auction until April 18.

The government's stake in Siberia Airlines will be offered for sale at the auction scheduled for April 25 at the starting price of 1.1 billion rubles, Vedomosti said.

The rules of the auction preclude companies with a government stake of more than 20 percent from taking part.

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