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Russian Billionaires to Buy Helsinki Hockey Arena

By The Moscow Times

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Billionaire Gennady Timchenko will buy Finland's biggest hockey arena in partnership with brothers Arkady and Boris Rotenberg, Vedomosti reported Monday.

Arena Events Oy, a company owned by Timchenko and Rotenberg, said it would buy the Hartwall Arena in full as well as a share in the local hockey club, Jokerit. The hockey club's current owner, Harry Harkimo, will retain a controlling stake.

Timchenko, who has Russian and Finnish citizenship, sits on the Continental Hockey League's (KHL) board of directors and co-owns oil trading company Gunvor.

The current owner of Jokerit, Harry Harkimo, said Russian businessmen purchased the stadium and parts of the hockey club because of their love of hockey. The club will take part in the KHL in the 2014-15 season.

The cost of the purchase was not reported, but the newspaper Helsingin Sanomat wrote that the arena has struggled to make ends meet over the last two financial years. Last year, it posted revenues of 19 million euros ($24.8 million) and an operating loss of 95,000 euros.

Boris Rotenberg's son, Roman, who manages Arena Events Oy, said the main task was to develop the arena and to fill its calendar with sporting events and concerts.

The arena, which opened in 1997 and has a 13,300 capacity, could be renamed once the purchase is sealed, he added.

Sanoma Media, which owns the parent company of The Moscow Times and Vedomosti, earlier sold its 18 percent share in the stadium.

In May, Timchenko's Swiss-based oil trading company released financial figures for the first time, posting a $93.1 billion turnover last year.

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