

# UMMC Takes Full Stake in Czech Aircraft Manufacturer LET

By [The Moscow Times](#)

July 28, 2013

**The  Moscow Times**

Ural Mining and Metallurgical Company will become the full owner of Czech aircraft manufacturer LET after putting a deal in place to buy Pamco's 49-percent stake in the company, a news report said Friday.

UMMC plans to produce annually 16 to 18 L-410 aircraft, originally designed in 1969, for Russian and foreign customers, but industry experts doubt that producing outdated aircraft has any commercial potential, Kommersant said.

Head of UMMC's special legal projects department Timur Azerny on Thursday confirmed plans to increase the company's stake in the aircraft manufacturer from 51 to 100 percent.

Pamco, a Czech aerospace products and parts manufacturer, purchased the plant in September 2005 and in 2008 UMMC bought its majority stake in LET, whose official name is Aircraft Industries.

The deal to buy Pamco's shares in the aircraft plant is expected to "be signed by the end of the week," Azersky said. He did not disclose the value of the deal or the terms of the agreement, while both UMMC and LET have declined to comment, the report said.

Since going into production, over 1,100 L-410 aircraft have been sold, mainly to the Russia and CIS countries. They were remodeled in the 1990s and relaunched under the name L-420.

UMMC's CEO Andrei Kozitsyn said in October 2012 that the company had invested 50-60 million euros on the plant and brought production up to 16 aircraft per year from only six before the purchase.

Head of media relations company Infomost Boris Rybak says it makes no sense to buy an aircraft manufacturer whose product was already outdated in the last century. He said that investing in modern aircraft production would be more prudent.

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