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Owner Drops Plans to Sell Sedmoi Kontinent

By The Moscow Times

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A staff member stocks the shelves at the supermarket's Smolenskaya branch. **Sergey Porter**

Alexander Zanadvorov, the sole owner of retailer Sedmoi Kontinent, has dropped plans to sell his business to X5 Retail Group, Kommersant reported Tuesday, citing the businessman.

"I thought it would be more rational to revisit the issue of selling the business operations in four to five years," Zanadvorov said.

In September X5 Retail Group won a tender to buy Sedmoi Kontinent and the rights to lease 130 Sedmoi Kontinent stores. Dixi, Magnit and Auchan also participated in the tender.

Instead of selling Sedmoi Kontinent, Zanadvorov will develop it using funds borrowed from Sberbank. Sedmoi Kontinent said Monday that one of its affiliates had taken out a 44 billion ruble ($1.35 billion) loan from Sberbank at a rate of 9.25 percent.

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