

Alekperov Getting Multi-Million Dollar Loan from Goldman Sachs

By [The Moscow Times](#)

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A gas station operated by LUKoil. **Ekaterina Kuzmina**

British holding company Sabiana, affiliated with LUKoil's president Vagit Alekperov and his deputy Leonid Fedun, has put up 9.94 million of the oil company's ADRs as collateral to obtain a loan from Goldman Sachs, the oil company said in a statement released at the London Stock Exchange Friday.

Analysts say that the move could be an effort by Alekperov to either privately purchase more LUKoil shares or clean up the balance sheet of Bank Petrocommerce.

At the current price of \$60.95 the total value of the LUKoil stake could be worth almost \$606 million, or 1.17 percent of the oil corporation's total worth, Vedomosti reported.

But banks normally do not issue loans for the full value of equity collateral, which means that the actual amount Sabiana may have received as a loan was about \$500 million,

Raiffeisenbank analyst Andrei Polishchuk said.

A LUKoil spokesman declined to comment.

The sides have not disclosed the terms or the purpose of the loan, but Polishchuk believes Alekperov may use the money to buy more LUKoil shares, which he and senior managers have been actively doing since early last year. Alekperov alone has consolidated about 1 percent of LUKoil's stock worth approximately \$500 million. A comparable stake has been acquired by the oil corporation's senior managers.

Alekperov, who currently controls about 21 percent of LUKoil may possibly want to bring his ownership of the company to controlling stake to prevent a possibility of a buy-out by "hostile" shareholders, Polishchuk said. Several sources said earlier that state-owned Rosneft was interested in buying LUKoil.

Alekperov and Fedun may also want to raise funds to prepare Bank Petrocommerce to be sold to financial corporation Otkrytiye, said Sergei Vakhrameyev, an analyst at investment company Ankorinvest. In a deal announced in late October, financial holding Kapital, which is controlled by Alekperov and Fedun, is expected to receive 20 percent of Otkrytiye. The sale is slated for completion by the end of the next year.

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