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Deripaska Boosts Stake in Austrian Builder Strabag

By The Moscow Times

July 15, 2014



Russian oligarch Oleg Deripaska has raised his stake in Austrian builder Strabag to 25 percent plus one share, giving him a blocking minority in the company, Strabag said Tuesday.

Strabag said Deripaska's Rasperia Trading investment vehicle had paid about 123 million euros ($170 million) to increase its stake from 19.4 percent, exercising a call option.

The blocking minority gives Deripaska certain veto rights over key company decisions.

Rasperia, a subsidiary of Basic Element, bought the shares from the other core shareholders — the Haselsteiner family, lender Raiffeisen and insurer Uniqa.

Following the transaction, Raiffeisen and Uniqa together hold 26.5 percent of Strabag, the Haselsteiner family 25.5 percent, Rasperia 25 percent plus one share, Strabag 10 percent in treasury shares and the remaining 13 percent in free float.

Separately, Strabag said it had let its option expire to buy 26 percent of Basic Element's civil engineering arm, Transstroy, and it would get back half of the 70 million euros it had paid upfront for now and the rest by 2018.

Strabag said it wanted to give Transstroy a chance to succeed in its restructuring plans, and it might still try to buy the 26 percent in future. The company had said in March the deal was on ice.

"We extended our due diligence until 2018," a spokeswoman said. "The payment is to show the seriousness of our intention."

See also:

[Billionaire Deripaska Rescues 10 Stray Dogs From Sochi to U.S.]

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