



AEROFLOT AGREES TO LEAD TRANSAERO RESTRUCTURING

News / Airlines



Russia's Aeroflot has agreed to be involved in the restructuring of Transaero Airlines, Aeroflot said in a statement. The board decision comes three days after it agreed to [acquire](#) 75% plus one share of Transaero for RUB1 (1.53 US cents).

In making the decision, Aeroflot said it “took into account the factor of high social tension in the airline market.” The board requested Aeroflot management to immediately develop necessary steps to insure operational control of Transaero and to provide Aeroflot with corporate control during the restructuring.

Aeroflot also agreed to include Sberbank as a financial consultant for the process. Sberbank is one of Transaero's biggest creditors. Transaero's overall debt to Sberbank has reached RUB250 billion, Interfax agency reported quoting Sberbank president Herman Gref. Gref added that the exact volume still has to be agreed between the parties. This amount includes payments and principle under lease agreements with Sberbank Leasing, a subsidiary of Sberbank.

Gref blamed Transaero management for the carrier's problems.

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