

Sberbank Prices Troika at \$1.25Bln

By [The Moscow Times](#)

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Sberbank has appraised investment bank Troika Dialog at \$1.25 billion ahead of its intended purchase, Vedomosti reported Thursday, citing unidentified sources.

That figure corresponds to 1.5 times Troika Dialog's capital, sources told the paper. An Interfax source close to the deal said earlier that the appraisal corridor would fall between 1.5 and 2 times the investment company's capital.

When asked whether a deal might be announced on Thursday, Troika Dialog president Ruben Vardanyan said: "We will not announce today, certainly. As long as there's no agreement, there's no deal."

Plans call for Sberbank to initially buy 80 percent of Troika Dialog — 36.4 percent from Standard Bank of South Africa and 43.6 percent from members of a partnership headed by Vardanyan, proportionally to the shares they own. He and top Troika Dialog management are expected to continue working at the company for another two or three years.

The other 20 percent of shares will be bought up from Troika Dialog employees based on the company's financial results, which should be a motivational factor after the change in controlling ownership, a Vedomosti source said.

Sberbank decided at the end of December that it was going to expand its investment business around Troika Dialog, a source told Interfax in January.

The bank has been making active preparations to develop its investment business for months. Sberbank had weighed the possibilities of creating a business from scratch or the purchase of established investment companies, either Russian or foreign.

Parties to the negotiations are not commenting officially on how they are progressing. Plans were for an official announcement to be made on Thursday at the Troika Dialog forum going on in Moscow. However, it was reported Wednesday that the announcement might be postponed.

The Sberbank supervisory board will approve the deal's details at a Feb. 25 meeting, according to sources close to the board.

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