

Novoport IPO to Sell 25% of Shares by 2015

By [The Moscow Times](#)

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Novoport, billionaire Roman Trotsenko's airport holding company, is seeking to sell 25 percent of its shares to a strategic investor and may hold an initial public offering to fund expansion.

The company is in talks with several European and U.S. infrastructure funds and expects to conclude a deal in two to three years, Novoport chief executive Mikhail Smirnov said in an interview at the Moscow headquarters. Novoport may hold an IPO in 2014 or 2015, he said.

Novoport plans to upgrade all of its facilities to provide passengers with a higher level of service, Smirnov said. "That requires investment."

Prime Minister Vladimir Putin said April 20 that Russia would spend more than 300 billion rubles (\$11 billion) by 2015 on airport infrastructure to spur economic development. The company, which owns majority and minority stakes in airports in Novosibirsk, Barnaul,

Chita, Chelyabinsk, Tomsk and Astrakhan, plans to spend a few hundred million dollars on expansion in the next five years as passenger numbers swell and Moscow becomes increasingly overloaded as a connecting destination.

Novoport, whose assets Smirnov estimates at about \$400 million, is focusing investment on Tolmachyovo Airport in Novosibirsk to attract more passengers and cargoes from routes between Southeast Asia and Europe.

An 11,000 square meter cargo terminal built at Tolmachyovo cost about 300 million rubles. The company plans to spend 200 million to 250 million rubles more on a servicing station for Boeing 747 and MD-11 jetliners and offer a refueling stop for planes traveling between Europe and Southeast Asia that currently use neighboring Kazakhstan as a stopover.

Tolmachyovo, which last year served 2.2 million passengers, may get an additional 1 million passengers by 2015 as it targets Siberian tourists who fly to Asian destinations via Moscow.

"It would be more economically feasible," Smirnov said. "Plus, Moscow is choking. The runway capacity of Moscow airports is close to saturation."

Smirnov said there are no plans to hold an IPO for Novoport parent company AEON, which owns stakes in about 30 companies in sectors including shipbuilding and river ports. He said AEON values its assets at \$1 billion.

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