

# Vekselberg Wary of Domodedovo Bidding Process

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Experts are guessing that Vekselberg is fed up with Domodedovo bidding. **Maxim Stulov**

Billionaire Viktor Vekselberg said Friday that his company Renova Group is still interested in buying Domodedovo airport, but an expert believes that he has given up on it due to an inflated asking price.

Vekselburg first expressed guarded interest in the airport, whose owners have reportedly hired Goldman Sachs to search for a potential buyer, in January, and on Friday he reiterated that Domodedovo has appeal to his company, Itar-Tass reported.

"I will say once again that Domodedovo is interesting for us," he said. "But we don't really like the way the bidding process is organized — that's why we are wary."

The process is "not entirely transparent," he said.

Dmitry Adamidov, co-director of the Investcafe analytical group, said he believes that this is

actually a diplomatic way of renouncing his desire to buy it, having been put off by the bidding system and the price.

"Most likely, the proposed price does not suit Renova. As a matter of fact, if the price is near to the \$4.5 billion to \$5 billion proposed last year, then they won't find many investors in Russia," he said in an emailed comment. "The key players came to the opinion long ago that it would be worth buying the airport for \$3 billion to \$3.5 billion — so at least \$1 billion less."

The bidding process is likely to have been complicated by the airport's mysterious ownership structure. Dmitry Kamenshchik, the chairman of the airport's board, has been reported to own Domodedovo outright, but he has said that ownership "is made up of many different legal entities, which have different owners." An Investigative Committee inquiry in July 2011 failed to identify which individuals own the airport and are responsible for its safety.

Other possible buyers of Domodedovo include Summa Group, Oleg Deripaska's Basic Element and Vnukovo airport owner Vitaly Vantsev, Vedomosti reported Friday.

Renova's Koltsovo Airport company currently runs airports in Yekaterinburg, Nizhny Novgorod and Samara, and Vekselburg hinted Friday that his firm may be interested in acquiring other regional airports but did not specify which ones.

"Yes, we would like to [buy more airports]," he told Itar-Tass. "We are going to move both to the South and to Siberia."

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