

Vardanyan Sells AvtoVAZ Stake to Rostec

By [The Moscow Times](#)

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Troika Dialog Investments has sold its 20.5 percent stake in car manufacturer AvtoVAZ to Alliance Rostec Auto, the Dutch-registered joint venture of state corporation Rostec and Renault-Nissan, Rostec's spokesman said Wednesday.

The sale was agreed on at a meeting of the principal AvtoVAZ shareholders in December.

The Rostec spokesman did not disclose the details of the deal, but the stake could be valued at up to \$600 million, Vedomosti reported.

The companies agreed that Alliance Rostec Auto would receive control of the country's largest car manufacturer by the middle of next year.

Renault-Nissan will be the joint venture's controlling shareholder with 67.1 percent of the stock, 50.1 percent of which will belong to Renault. Rostec will own the remaining 32.8 percent

of the joint venture.

Now Renault-Nissan owns 52.6 percent of Alliance Rostec Auto, while Rostec holds 47.3 percent, the company's spokesman said. Troika Dialog controlled 20.5 percent of AvtoVAZ until 2012, when it was bought by Sberbank.

Prior to the deal, Sberbank CIB's chief Ruben Vardanyan, who headed Troika before it was acquired by Sberbank, bought out Troika's stakes in AvtoVAZ and Kamaz.

Vardanyan declined to comment on the sale of the AvtoVAZ's stake.

A spokesman for Renault-Nissan and a source close to one of the company's owners confirmed the sale. They said the company would pay for the joint venture's shares in several phases until 2014.

Renault-Nissan did not say how much the alliance would pay for the shares.

Currently, Alliance Rostec Auto holds 74.5 percent of the AvtoVAZ's nominal capital.

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