

VTB, EU Airlines, Drugmaker Stada: Business in Brief

By [The Moscow Times](#)

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VTB Rules Out New Share Issues Until 2016

Russia's second-largest bank, VTB, which has been sanctioned by the United States and European Union over the Ukraine crisis, said Thursday that it doesn't plan to issue any new shares before the end of this year or during all of next year.

Last week, international stock index compiler MSCI Barra said it was consulting with investors about whether to exclude VTB's shares from one of its indexes.

The Western sanctions ban EU and U.S. nationals and companies from buying or selling new shares issued by VTB. The Russian government has recently promised to support state banks by boosting their capital. (*Reuters*)

Medvedev Mulls Closing Airspace to EU Airlines

Prime Minister Dmitry Medvedev said Thursday that Moscow was considering banning transit flights by airlines from the European Union and the United States to the Asia-Pacific region.

Medvedev said a final decision on whether to ban the flights by EU and U.S. airlines had not been taken but said Russia had decided to ban transit flights for Ukrainian airlines via its territory.

Low-cost Russian airline Dobrolyot stopped flying recently after being sanctioned by the EU. *(Reuters)*

Poor Russia Sales Hit Drugmaker Stada

German generic drugmaker Stada Arzneimittel said net income stagnated in the first half as gains from the takeover of British consumer care company Thornton & Ross were offset by lower sales in Russia and Germany.

First-half net profit came in at 66.8 million euros, a touch above the year-earlier figure and broadly in line with the average estimate of 66.1 million in a Reuters poll.

Stada's business in Russia, one of its most important markets, was hit by a decline in the ruble.

Stada on Thursday said it still expected a slight increase in 2014 group sales and EBITDA, adjusted for one-off items and the decline of the Russian ruble as well as eastern European currencies.

It also confirmed its outlook for a slight increase in adjusted net income. *(Reuters)*

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