

Rosneft Buys Stake in Pirelli Plus Some of Its Debt

By [The Moscow Times](#)

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Rosneft will also supply rubber to Pirelli's manufacturing facilities.

Italy's anti-monopoly committee has approved the sale of a 13 percent stake in tire manufacturer Pirelli to Rosneft, the Russian oil major told RIA Novosti on Tuesday.

Rosneft bought the stake through a consortium of banks comprising UniCredit, Intesa Sanpaolo and the Clessidra fund for 500 million euros (\$670 million) and agreed to take on 250 million euros of Pirelli's debt obligations, the Vesti Finance news agency reported.

According to the company's financial reporting, Pirelli's total outstanding debt amounted to 2.5 billion euros as of June 30. Rosneft is burdened with almost 1.5 trillion rubles (\$44 billion) of debt, according to its first-half report.

Russia's biggest oil producer, Rosneft inked the deal to buy a stake in Pirelli in July this year, but then had to wait for approval from Italy's antitrust authorities. The money for the

purchase was expected to come from pension funds and financial institutions, Rosneft said in a statement at the time.

Rosneft chief Igor Sechin, who was blacklisted by the U.S. amid escalating tensions in Ukraine, will become a member of Pirelli's board.

Rosneft will help the Italian tire producer sell its products through a chain of specialized shops across Russia and will also supply rubber to Pirelli's manufacturing facilities.

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