

Airline Valuation Questioned

By [The Moscow Times](#)

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Russian Technologies has claimed in notes sent Monday to Aeroflot that six airlines it intends to swap in exchange for shares in the national carrier are undervalued, Vedomosti reported.

The valuation, performed by an independent estimator, failed to take into account intangible assets, such as brand names and route assignments, and underestimated the value of the airlines' material assets, Russian Technologies said.

The newspaper's sources estimated the value of the six airlines at between 2.5 percent and 5 percent of Aeroflot's stock. The smaller package was worth 1.89 billion rubles (\$66 million) as of March 2010. According to the Lenta.ru web site, the six airlines owned by Russian Technologies are Vladivostok Avia, Sakhalinskiye Aviatrassy, Saratovskiye Avialinii, Rossiya, Kavminvody and Orenburgskiye Avialinii.

(MT, Vedomosti)

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