

July 13, 18:44 / Business

## The recapitalization of Aeroflot so far turned out to be half the planned

*The state invested 52.5 billion rubles in Aeroflot and increased its stake in the company to 73.77%*



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*Maksim Stulov / Vedomosti*

Rosimushchestvo and the Ministry of Finance on behalf of the state filed a joint application for the acquisition of 1,531,234,889 new ordinary shares of Aeroflot, the company said in a statement. The placement price of the share amounted to 34.29 rubles. Thus, the state invested 52.5 billion rubles in Aeroflot. The share of the Russian Federation in the national air carrier as a result of the additional issue increased from 57.34% to 73.77%.

The Board of Directors of Aeroflot approved an additional issue of up to 5.4 billion ordinary shares at a price of 34.29 rubles apiece in May 2022. In the event of the implementation of the additional issue in full, Aeroflot could receive about 186 billion rubles. It was planned that the shares in the amount of 106.65 billion rubles will acquire the state at the expense of the National Welfare Fund (NWF). Thus, the actual recapitalization of 52.5 billion rubles was now half as much as planned.

The funds raised from the state will help to fully cover the group's need as part of the restructuring of debt under letters of credit, Aeroflot notes.

The representative of Aeroflot said that the parameters of the additional issue should have been formed much earlier than the placement "due to lengthy corporate emission procedures." Obligations under letters of credit were denominated in foreign currency, and the ruble equivalent of obligations decreased due to the gradual strengthening of the ruble, says the interlocutor. The final needs [in additional financing] were formed by July, he said.



Russian airlines are preparing to pay for leasing foreign aircraft in rubles

The letters of credit mentioned by the airline were part of leasing contracts for foreign aircraft. Usually their size is about three monthly lease payments. According to Vedomosti, these letters of credit were opened after March 28, when Western lessors never received their aircraft from Russian operators. The return of aircraft to the company was demanded in pursuance of Western sanctions against Russia, introduced after the start of a special military operation in Ukraine.

"Vedomosti" sent a request to the Ministry of Finance.

The last time Aeroflot was recapitalized in 2020 against the backdrop of the coronavirus pandemic and a significant reduction in flights: the company then attracted 80 billion rubles. during the additional issue. The placement price was 60 rubles per share. Shares for 50 billion rubles. bought the state at the expense of the same NWF.

In June 2022, the Russian government also announced additional capitalization through the redemption of bonds of Ural Airlines, Siberia and Aurora airlines in the amount of 17 billion rubles. at the expense of the NWF. This will make it possible to restructure the debt to banks arising from the disclosure of leasing letters of credit through a bond loan for a longer period, the S7 representative explained. The airline will issue bonds for purchase by banks, and funds from the NWF will go to banks, that is, the carrier will not receive them, he explained.

Due to sanctions, restrictions on air traffic in the south of Russia and difficulties with foreign aircraft, Russian airlines in the first quarter received a record loss from operating activities of 61.1 billion rubles in the first quarter, the Association of Air Transport Operators (AEVT) reported on June 24. According to AEVT, passenger traffic in March-May 2022 amounted to 17 million people, a decrease of 15% compared to the same period in 2021.



Aeroflot Group will receive half of the subsidies to support flights in Russia

The government, in turn, has developed a set of measures to support the aviation industry. On behalf of President Vladimir Putin, 100 billion rubles were allocated to help airlines, they will be distributed according to the list of the Federal Air Transport Agency

published on June 29. Aeroflot Group airlines (Aeroflot, Rossiya, Pobeda) received half of it – 49.9 billion rubles out of 100 billion rubles – of subsidies.

According to oleg Panteleev, director of the Aviaport industry agency, a decrease in the volume of state support for Aeroflot during the additional issue of shares could occur due to an improvement in the state of affairs of the carrier. "Aeroflot also became the main recipient of subsidies of 100 billion rubles. for airlines," the expert recalls.

Panteleyev believes that the activities of Aeroflot were positively affected by two factors: the development of the route network and, as a result, an increase in the percentage of seat occupancy. Moreover, as the expert notes, Aeroflot Group occupies an advantageous position in international transportation. "Aeroflot has Airbus A330s bought out of financial leasing, and Rossiya has the largest number of SSJ100s that can fly abroad without hindrance. In the context of the rise in price of tickets for international destinations, the group receives a good profit from this," Panteleev said.

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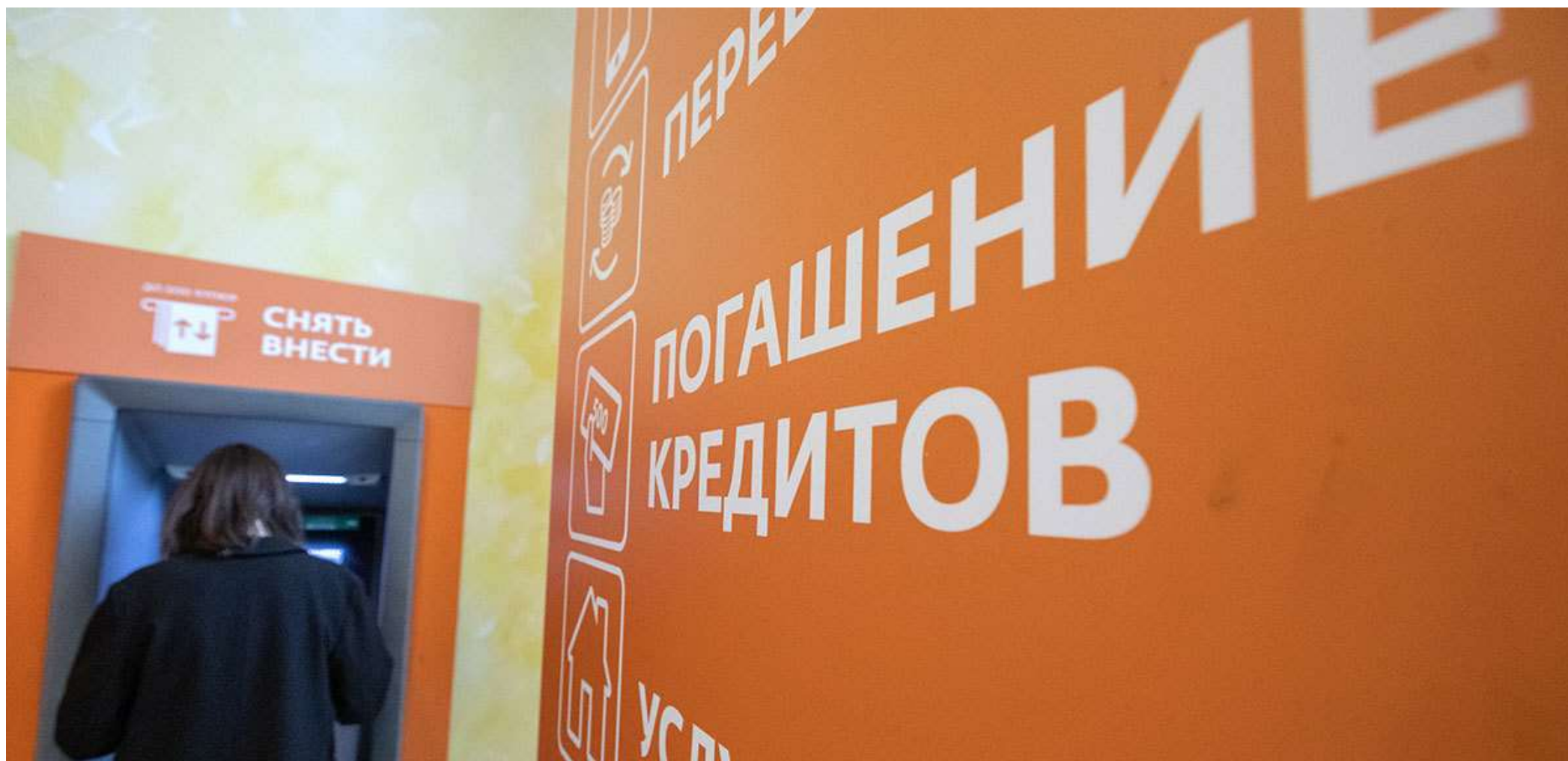
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