TRANSAERO RESHUFFLES MANAGEMENT; PLESHAKOVA RESIGNS AS CEO

News / Airlines, Personalities

Transaero Airlines CEO Olga Pleshakova has resigned and has become chairman of the board, the carrier said in a statement. Dmitry Yerzakovich has been appointed new CEO.

Former board chairman Alexander Pleshakov remains as a board member and managing director. Transaero said the management appointments were decided at the carrier's board meeting on Aug. 31, and are not related to the acquisition by Aeroflot announced Sept. 1. On Sept. 2, it was disclosed that Aeroflot was ready to buy 75% plus one share in Transaero.

Transaero did not disclose reasons for the deal, but *ATW* understands the decision was made because of its increasing debt burden. In the first half of 2015, Transaero's loans and similar liabilities reached RUB67.5 billion ($1.2 billion), although according to the*Kommersant* newspaper

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the total debt could be as high as RUB260 billion.

On Sept. 2, Pleshakov released a statement saying neither Transaero management nor shareholders initiated the deal. According to Pleshakov, they had suggested different scenarios for the carrier's bail out.

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