MAJOR PORTFOLIO INVESTOR IN TALKS ON PURCHASING SHARE IN RUSSIAN HELICOPTERS — MINISTER

News / Finance, Manufacturer

A major portfolio investor is holding talks on purchasing a share in Russian Helicopters, Russian Minister of Industry Denis Manturov told TASS on Tuesday in an interview.

"As far as my position is concerned, I never was a supporter of an endless expansion of government-owned assets. The government may offer support in consolidation of assets at a certain stage, so that to approach the financial market later with a full-fledged asset. The question is in time beneficial to do so. I would not name the interested party but talks resumed on Russian Helicopters, which we recreated from the ashes," the minister said.

The price offered by the portfolio investor for the stake in Russian Helicopters is "interesting", Manturov said. "Assets [helicopter production - TASS] were merely collapsing in 1990s, while now it is a strong high technology mechanical engineering company capable of reaching desired targets. We attempted to make an IPO three years earlier but terminated the road show in time, because the offer was made at a lower price than we wanted. Now a portfolio investor wanted to

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buy an asset based exactly on the price interesting for us. Therefore one should timely take a pause and the company will be appraised decently," the minister said.

Russian President Vladimir Putin said earlier at the annual press conference the government may privatize stakes in major state-owned companies in 2016.

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