
Fraport ends involvement at Pulkovo airport

2024/12/23 12:23 στην κατηγορία INTERNATIONAL

Fraport AG expects to complete the sale of its stake in Pulkovo Airport (LED) in St. Petersburg in the coming days. A corresponding share purchase and transfer agreement has been concluded.

The completion of the share transfer only requires the registration of the change in ownership in the Russian register of companies. The transaction is expected to be finalized within a few days.

Fraport CEO Dr. Stefan Schulte said: “With this transaction, we’re ending our involvement in Russia. Our goal has always been to find a solution for the investment that would be in the best interests of our shareholders. We are confident that this will be achieved through the sale of our stake – even if this has taken longer than originally hoped.”

The concession for the operation of Pulkovo Airport began on April 29, 2010 with a contractual term of 30 years. Fraport is selling its entire 25 percent stake in VVSS Holding LLC to Orbit Aviation LLC, an investor based in the Middle East. Fraport selected the buyer within the scope of a structured transaction process. All approval processes and procedures have been successfully completed.

Fraport suspended its activities at the airport in St. Petersburg immediately after the start of Russia’s war against Ukraine. With the anticipated completion of this transaction, the company will end its 14-year commitment in Russia and will focus on its global growth strategies.

The transaction is expected to have a positive effect in the mid double-digit million euro range toward reducing the Group’s net financial debt. Because of the political situation, Fraport had already written off its Russia business in full in the second quarter of 2022.

(Fraport)