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Russia

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Overview

In this chapter we have made an overview of trends in the Russian M&A market, and the current status of this market as of 2012 and the period from January to September 2013.

Compared to 2011 when the Russian M&A market was notably affected by global market volatility and lingering uncertainty in the Eurozone, the development of the Russian M&A market in 2012 and 2013 shows consistent growth that includes certain positive results and prospects.

Overview of the Russian M&A market in 2012

In general, the Russian M&A market remained a market of medium-scale transactions throughout 2012, with the overall volume falling under the threshold of US$50bn.

The number of M&A deals dropped by 14% (519 transactions in 2012 against 608 in 2011) and their overall value dropped by 33% (US$46.69bn in 2012 against US$74.83bn in 2011).

Traditionally the majority of M&A deals are negotiated in the last quarter of the calendar year. Therefore, the M&A market began its growth only in October 2012. As for September 2012, the M&A results were the lowest for all of 2012: the value of M&A deals amounted to US$1.2bn. In the meantime, the number of M&A deals month-on-month doubled in October 2012 (to US$2.6bn) and again in November 2012 (to US$5.2bn). December 2012 showed numbers similar to November (US$5.4bn).

Number wise, 519 M&A transactions were closed in 2012, compared to 608 deals in 2011 and 522 deals in 2010. Consequently, the Russian M&A market fell back to the level of 2010.

The largest M&A deal in 2011 (asset pooling of UralKhim and Silvinit) amounted to an aggregate of US$8.8bn. As for 2012, experts estimated the value of the largest M&A deal (purchase of Denizbank by Sberbank) as amounting to US$3.8bn.

Turning to the actual number of M&A transactions, in the lowest price segment of the M&A market (from US$1m to US$50m) the number of M&A deals decreased by 16.5% (from 279 in 2011 to 233 in 2012). As for the price segment from US$11m to US$50m, the decrease amounted to 5.6% (from 162 in 2011 to 153 in 2012). At the same time, a significant decrease was recorded with respect to the price segment from US$50m to US$100m, and the number of the respective M&A transactions decreased by 29.4% (from 68 in 2011 to 48 in 2012).

Basically, M&A in Russia remained focused on domestic activity during 2012. However, cross-border M&A deals represent themselves almost 41% of the M&A market (compared to 38% in 2011), amounting to an aggregate of US$33.7bn. The most active inbound investors, participating in 22 deals in aggregate worth US$2.6bn, are USA, UK, China and Japan. According to experts, the acquisition of SABMiller's Russian and Ukrainian beer business, IPO of MegaFon and SPO of Sberbank, comprised 51% of all inbound investments in 2012.

In 2012 the inbound M&A market decreased by 63%. The magnitude of M&A deals by foreign investors in Russia and the value of M&A transactions closed by Russian companies abroad decreased by 23% and 15% respectively.

The number of M&A deals by foreign investors with respect to assets of Russian companies increased from 74 deals in 2011 to 76 deals in 2012, while the aggregate value of these M&A deals decreased (from US$8.5bn in 2011 to US$6.5bn in 2012), which means that foreign investors are still not considering Russia as having a comfortable environment for large and long-term investments. The majority of the mentioned M&A deals all relate to the consumer sector (e.g. trade, food processing industry), with the foreign investors' main goal apparently being to gain relevant profit from rapid increase of demand on the relative markets.

The volume of outbound M&A did not change significantly (a decrease from US$14.2bn in 2011 to US$12bn in 2012), generally due to the permanent activities of state-owned companies. For example, Gazprom concluded a deal on exchange of BASF's assets for the price of US$1.5bn; and Russian Railways entered into an agreement on the purchase of GEFCO for US$1.03bn. In total, the number of M&A transactions by state-owned companies amounts to 10, with the aggregate price of US$7.7bn representing 64.2% of all outbound transactions by Russian companies in 2012.

State-owned companies were the most active participants in Russian M&A during 2012. Particularly, VTB Bank, Rosneft, Inter RAO UES and Sberbank participated in 41 transactions with a combined value of US$17.1bn. These transactions comprised in total 21% of the total M&A market in Russia in 2012. A large number of deals involving Sberbank and VTB Bank were outside their core market, reflecting growing investment activities of the banking sector.

As for the value of M&A deals, the transport sector (e.g. airports, sea ports, railway stations) has taken the lead position on the M&A market with 25 transactions concerned with various infrastructure facilities closed, in total worth US$7.32bn. The other sectors with a major number of M&A agreements concluded in 2012 include the fuel and energy sector (32 deals, US$7.25bn), financial sector (42 deals, US$6.39bn), construction and development (49 deals, US$5.9bn) and, finally, telecommunications (18 deals, US$5.15bn).

Meanwhile the grounds for decrease of Russian M&A value in different sectors are different. In particular, the decrease of M&A value in the energy sector is assumed to be due to low profitability in the sector in 2012. In the meantime, a similar decrease with respect to metallurgy followed from low liquidity of assets. The agricultural sector, being particularly sensitive in Russia to the financial and investment climate, demonstrated the most evident downturn of M&A activities in 2012. According to experts, such a result logically follows from investors' growing feeling of uncertainty with respect to potential returns expected from investments made into agricultural development.

As for M&A development in 2012, the following three sectors in Russia demonstrated a remarkable growth of M&A activity: (i) information processing technologies; (ii) mass media; and (iii) insurance.

Summing up the information on the Russian M&A market, we should admit that in 2012 M&A activities turned from the historically dominant energy and natural resources sectors (including metals, mining, oil, gas, power and utilities) towards media, financial services and communication. As for the decrease of M&A activities in 2012, there are, in our opinion, several reasons involved, including: (i) the unstable economic situation on the world markets (particularly the European Union); and (ii) the expected slowdown of the Russian economy. Considering the above issues, investors are either postponing or rejecting M&A deals in Russia, acting cautiously and avoiding major expenses.

Overview of the Russian M&A market January-September 2013[1]

Compared to 2012, the results of M&A market development during Q3 of 2013 are much more positive and attractive from the perspective of foreign investors. The Russian M&A market eventually overcame its setback of 2010-2011.

For the said period, the value of the M&A market amounts to US$4.844bn. Almost 17 sectors of Russian industry are involved in the M&A market (instead of 9 sectors in 2012). As for the total value of M&A deals for the period from January to September of 2013, it amounts to US$94.662bn, including the cost of the most significant deals for the indicated period (purchase of TNK-BP by Rosneft in the amount of US$54.98bn). From January to September 2013, 390 deals have already been settled (compared to 359 deals for the same term of 2012).

The leading sectors of M&A transactions closed in 2013 include: (i) construction and development (8

deals); (ii) financial services (7 deals); (iii) services sector (6 deals); and (iv) agriculture and trading (including both retail and wholesale) sectors (5 deals).

As for the value of M&A transactions, the financial sector leads with seven (7) M&A agreements amounting to an aggregate of US$1.52bn. Compared to other Russian M&A sectors, the financial sector represents 31.4% of the overall Russian M&A market. The other major sectors of the Russian M&A market are: (i) fuel and energy sector (27.3% of Russian M&A market with 4 deals being closed at a total value of US$1.322bn); (ii) metallurgy industry (16.7%, 2 deals, US$812m); (iii) insurance (6%, 1 deal, US$290.5m); and (iv) transport (4.1%, 3 deals, US$201.1m).

Summing up, and notwithstanding the abovementioned, the climate for M&A transactions is still regarded as unsatisfactory due to the following factors.

Primarily, the dynamics of the M&A market development mainly depend on changes in the Industrial Production Index calculated by the Russian State Statistics Authority. For example, due to decrease of the Industrial Production Index in Q3 2013, the rate of M&A market development slowed down.

Furthermore, according to official statements of the Russian Ministry for Economic Development, the absence of manufacturing activities development in Russia is having and will continue to have an adverse effect on the Russian economy. The growth of GDP is not expected to exceed 1.5% in 2013, and the manufacturing sectors of Russian industries will in a best-case scenario demonstrate a growth of only 0.5-0.6%.

Moreover, the experts have noted a decrease of investments into fixed assets by 1.4% and deterioration of balance financial results of Russian companies (decreasing by 17.9%). In addition, the freezing of tariffs set by natural monopolies has adversely affected the Russian investments market, except for energy-intensive industry.

Nonetheless, considering all the above factors, the Russian M&A market appears stable even in the context of the ongoing world economic crisis. Moreover, the volume of the Russian M&A market for 2013 is expected to exceed US$100bn.

As for 2013, the focus of Russian M&A shifts from metallurgy, fuel and energy sectors to the non-production sector, including, *inter alia*, finances, transport infrastructure (including, e.g. seaports, air ports, railways), IT, retail, services industry, construction and real estate investment.

Industry sector focus and significant deals

This section provides a general overview of certain industry sectors of the Russian M&A market, including both historically major sectors and newly developed ones. The examples mentioned herein are chosen with reference to the results of year 2012.

Oil and gas

The oil and gas sector still plays a major role in development of the M&A market in Russia. Among the most significant M&A deals concluded in this sector are the following:

- LUKOIL's acquisition of three oil fields in the Khanty-Mansiysk Autonomous District via a state auction for US$1.7bn.
- Novatek's acquisition of a 49% stake in Northgas from R.E.D.I. Holdings for US$4.4bn.
- Establishment of a joint venture by Rosneft and ITERA Group for strategic cooperation in producing and selling natural gas.
- Alrosa group consolidated its ownership in Urengoy Gaz Company to 100% by repurchasing a 90% stake from VTB.
- Rosneft acquired 51% interest in NGK Itera from Itera Holdings Ltd. for US$1.3bn.

In 2013 Rosneft closed a transaction on the purchase of TNK-BP which is recognised as one of the most significant Russian M&A deals. According to experts, TNK-BP was valued at US$54.98bn. Under the terms of the deal, BP is expecting to receive US$17.1bn in cash and 12.84% of Rosneft treasury stock for its 50% interest in TNK-BP. Simultaneously, BP is planning to buy 5.66% of Rosneft shares for US$4.8bn. The other owners of TNK-BP (AAR consortium, Alfa Group, Access Industries and Renova Group) will receive US$28bn for their 50% interest in TNK-BP. To give some

perspective, this M&A transaction was greater than the combined values of all M&A in the Russian oil and gas sector over the preceding three years. Rosneft is expected to become the largest listed oil company in the world, with annual crude oil production of over 200 million tons and 5% of global oil production.

The experts see a strong trend for the Russian oil and gas market to continue consolidation due to the number of relatively small assets. With this, international oil companies remain interested in inbound investments in Russia.

Mining and metals

According to experts, relatively low M&A activity in this sector throughout 2012 was caused by low capacity to pay debts and insufficient cash reserves. The most actively targeted segments were fertiliser and gold assets (approximately 50% of all M&A deals in this sector).

Turning to significant deals in this sector, the following should be mentioned:

- Millhouse Capital acquired a 4.9% stake in Norilsk Nickel from Interros and UC RUSAL for US$1.5bn.
- United Metallurgical Company (OMK) acquired a minority interest (12.3%) of Vyksa steel works, a major Russian steel producer, for US$275m.
- Acron, working in the market of fertilisers, sold a 38% stake in its subsidiary Verkhnekamsk Potash Company to a group of banks comprising state-owned Vnesheconombank, Eurasian Development Bank and Raiffeisen Bank for US$406m.

Turning to 2013, it is expected that M&A activity will focus on aluminum, coal and nickel production sectors. According to official statements in the mass media, metals and mining companies intend to develop their infrastructure assets in order to optimise supply chains and capture a greater share of downstream value.

Financial services

In general, stable growth of the financial services segment on the Russian M&A market is influenced by three key factors: (i) capital requirements; (ii) privatisation; and (iii) IPOs. Among M&A deals in this sector:

- Acquisition of a 15% stake in Credit Bank of Moscow by an investor group comprising the US state-owned IFC and UK state-owned EBRD.
- Acquisition of a 99.85% interest of the Turkish Denizbank by Sberbank from the Franco-Belgian group Dexia for US$3.8bn.
- Acquisition of a 27% stake in Gazprombank by Vnesheconombank, Gazprom, Gaztek and Novfintech.

The negative trend is that foreign banks continue to retreat from the Russian market due to permanent capital pressure. An example is the recently completed sale of Absolut Bank by KBC Group of Belgium for US$398m.

Currently, the volume of M&A deals in the abovementioned sector amounts to US$1.5bn, with seven deals closed. The share of this sector in the Russian M&A market is close to 31.4%.

State-owned institutional investors are likely to continue investing into the Russian banking sector. For example, Vnesheconombank and IFC established the Russian Bank Opportunity Fund, with US$550m capital intended to be invested in Russian regional banks.

The Russian insurance sector shows high growth potential. The Russian government is undertaking certain legislative efforts in order to increase the attractiveness of the Russian insurance sector to inbound and outbound investors. The largest deal for this segment was the acquisition of insurance company SOGAZ by Transneft at US$290.5m.

Communications and media

The growing interest with respect to communications and media was displayed in 2012 and continues to grow in 2013. Key Russian media groups initiated searches for local and international content producers in order to secure the quality of content. For instance, the TNT network, a subsidiary of Gazprom-media, acquired a 75% interest in Comedy Club Production for US$3.4bn.

Printed media showed much less activity in M&A, with an aggregate volume of deals amounting to US$10m.

There was an increase in activity in the technology segment during 2012. The number of M&A deals amounted to 19 (worth US$1.5bn). The largest transaction was the US$500m acquisition of the Ukrainian webmail service provider Mail.ua by Mail.ru Group from Internet Invest Corp.

M&A activity in the telecommunications sector may be illustrated by the following transactions:

- VTB Capital and Corporate Commercial Bank of Bulgaria acquired a 93.99% stake in the Bulgarian Telecommunications Company for US$926m.
- ADM capital, EBRD, Macquarie Renaissance Infrastructure Fund and UFG Private Equity invested US$100m into Russian Towers, an independent owner and operator of transmission towers on the territory of North-West Russia.

Retail and agriculture

According to historical trends, when industrial production and investments are slowing down, the agricultural, retail and consumer M&A sectors are growing.

As for companies engaged in manufacturing of tangibles, the number of respective M&A transactions is equal to 13 deals valued at less than US$10m. The value of M&A transactions in the food and beverage segment increased to US$3.3bn.

Among the most notable deals, the following are considered significant:

- Acquisition of Russian Sea Group, a producer of seafood, by a consortium led by Santa Bremor (Belarus) for US$25m.
- Acquisition of a 46% stake of Karat, a cheese producer, by Russkie Fondy for US$47m.
- Acquisition of Spanish winemaker Vinedos Del Camino Rela and French alcohol distiller Les Vignobles Reunis by Ladoga for US$47m.

Due to the low profitability, the agriculture M&A sector tends to be one of the smallest ones. One of the largest deals in this sector for 2012 was the acquisition of a 50% stake of United Grain Company by VTB from the Government of the Russian Federation for US$186m.

The number of M&A deals in the retail segment increased by 40% compared to 2011. Among the most significant deals in this segment are the following:

- Ozon.ru expanded its product offering through acquisition of Sapato.ru (fashion retailer) for US$1bn.
- Euroset, the largest Russian mobile phone retailer, became co-owned by MegaFon and VimpelCom after the latter acquired a 50% stake in Euroset from Mr. Alexander Mamut for US$1.1bn.

Real estate and construction

In 2012, this sector comprised 12% of the overall Russian M&A market, with the number of deals amounting to 49 and the M&A transaction volume equal to approximately US$5.9bn.

The cautious approach demonstrated by players in this sector follows from an unstable global economy and, particularly, the slowdown of the Russian economy growth. Meanwhile, commercial property in an attractive location and with high-quality tenants remain attractive investments due to their expected stable cash flow. Hence, an increased interest by international companies in the developed markets of St. Petersburg and Moscow was noted during the year.

The office premises real estate segment was the leading one with 17 deals amounting in total to US$3.4bn, primarily focused on property located in Moscow. The key player in the sector in 2012 was O1 Properties which acquired 100% interest in White Square Business Center from AIG, Lincoln and VTB Capital for US$1bn. The second largest investor was BIN Group, which closed a transaction on acquisition of a 100% interest in Unikor Management Company, operating and owning real estate, offices and hotels (RTI Kauchuk, Garden Quarters, Lux Hotel, InterContintental Moscow Tverskaya, etc.) for US$983m.

In 2013, domestic investors are expected to take a dominant position in this sector. Meanwhile, foreign investors tend to evaluate this sector as an alternative to that of Europe.

Transport infrastructure

Russian state authorities are interested in private investments aimed at development of airports, transport logistics infrastructure and seaports.

In 2012 the Russian government put out to tender the stakeholding in a number of infrastructure assets as part of the 2012 privatisation programme.

Mechel-Trans, together with its associates, acquired a 73% stake in the Vanino Commercial Sea Port for US$501m; SUEK acquired a 25% stake in the Murmansk Commercial Sea Port for US$100m. In addition, SG-Trans (a provider of gas transportation services) was acquired by AFK Sistema for US$734m.

According to verbal statements of Government representatives, the privatisation programme will be further developed in the years 2013-2016.

The interest of investors was also stimulated by, *inter alia*, specific events planned in Russia, such as the 2014 Winter Olympics in Sochi and the 2014 FIFA World Cup.

Key developments

Key developments in Russian M&A are primarily concerned with amendments to Russian legislation and the elaboration of new concepts by Russian arbitration courts, particularly civil and anti-corruption legislation.

Civil legislation

From 2012 to 2013, the Russian civil legislation was significantly amended. In general, the amendments were aimed at introducing various legal instruments for parties to transactions, including M&A transactions, that would prevent the abuse of their rights and ensure enforcement of their legal interests.

The respective amendments may be divided into several groups.

- The *first* set of amendments to the Russian Civil Code concerns general provisions on the regulation of civil-law relations in Russia.
  There is a relatively new understanding of the 'good faith' concept requiring parties to act in good faith, rather than to the benefit gained through unlawful conduct or actions (inaction) not performed in 'good faith'. In this respect, Russian courts are granted considerable flexibility in deciding whether the parties to a contract or a dispute were acting in 'good faith'. In case of abuse of rights, i.e. actions leading to breach of third parties' rights and legal interests, the respective violator may be denied its legal remedies in whole or in part, and may be required to compensate losses incurred by the third parties. Among the forms of abuse of rights there is the so-called 'circumvention of law'.
- The *second* set of amendments to the Russian Civil Code published on May 7, 2013 and for the most part entered into force on September 1, 2012 contains, among other things, rules for invalidating transactions, statute of limitation periods, flexible regulations in respect of powers of attorney, provisions related to decisions of various corporate and other meetings.
  Pursuant to these amendments, a transaction is not deemed void unless the law provides otherwise. The previous regulations referred to freedom of the parties to enter into any agreement which, if not corresponding to the requirements of a statute, was deemed void *ab initio*. The new regulations are aimed at strengthening the freedom of the parties to enter into an agreement and ensure the stability of contractual relations, as presumably required for M&A market development.
  In addition, the recent amendments cancelled the requirement to have a written form of cross-border transaction, which previously was grounds for considering the agreement void.
- The *third* set of amendments to the Russian Civil Code, which entered into force on October 1, 2013 primarily deals with securities and the protection of individual privacy and dignity.
  The Civil Code has been supplemented with the concept of a unified (single) immovable property complex – a complex which is deemed to be solid with no possibility of being divided and may comprise buildings, constructions, other structures used for a certain purpose and interconnected materially or technologically, or located on a single land plot. This amendment has already been

called a pilot project, since the concept introduced is rather innovative for Russia.

The legislation regulating operations with securities has been significantly amended. For instance, the Russian civil legislation is now supplemented with a legal definition of certificated and non-certificated (paperless) securities, provisions on the procedure for protecting rights related to securities, and more detailed provisions on transfer of securities.

- In November 2013, the *fourth* set of amendments to the Civil Code came into effect. These amendments primarily deal with determining the law applicable to civil legal relations which involve, *inter alia*, foreign citizens or foreign legal entities and are concerned with proprietary rights, form and content of transactions, representation, compensation for losses, pre-contractual negotiations and unjustified enrichment.

Furthermore, the Russian state authorities are currently discussing amendments to the Civil Code concerned with the use of certain English law legal concepts (e.g. guarantees, warranties, indemnities, options, corporate agreements) and restructuring of the Russian system of legal entities. Certain changes were made for implementing the doctrine of "lifting the corporate veil" also referred to as the disclosure of beneficial ownership. Such a concept was primarily elaborated by Russian state arbitration courts and applied to foreign legal entities as beneficiaries of Russian companies.

Investment partnerships

On July 1, 2012 Federal Law No.335-FZ "On investment partnerships" came into force. The concept of economic partnerships is aimed at designing a relatively flexible corporate entity established under a partnership agreement for the purpose of undertaking joint investment activity.

According to experts, this organisational form of legal entity may be convenient for collective investment into business and high-risk innovative projects.

As for the parties to the abovementioned investment agreements, foreign and Russian legal entities, as well as unincorporated foreign organisations, are permitted.

Currency control

Recent amendments to the Russian Code of Administrative Offences extended the definition of "unlawful currency transactions" so that this term would include transactions that violate Russian currency regulations.

Such transactions include, for example: cash transfer with the use of foreign bank accounts located in countries that are not members of the Organization for Economic Co-operation and Development or the Financial Action Task Force on Money Laundering; and cash transfer performed without using accounts in Russian and foreign banks, unless expressly permitted by the Russian Currency Law.

These new rules are designed to increase the penalties for unlawful currency transactions, with administrative fines ranging from 75% to 100% of the value of the currency transaction. In order to avoid breaching the law, foreign and Russian players on the Russian M&A market will need to take into account the respective provisions of currency and administrative legislation.

Anti-corruption legislation

As mentioned above, Russian authorities are undertaking numerous measures against corruption and bribery in order to improve the political, economic and investment climate in Russia. On January 1, 2013, significant amendments to Russia's existing anti-corruption legislation took effect, impacting compliance requirements for domestic companies. They include changes to the Russian Civil Code and Labor Code, and to Federal Law No.273-FZ "On combatting corruption".

In accordance with the respective amendments, Russian legal entities may be subject to administrative liability in cases when the company's employee offers, promises or gives a bribe. At the same time, Russian companies are required to develop and implement specific measures to prevent corruption. These may include, for instance: cooperating with law enforcement authorities; preventing and resolving conflicts of interest; preventing the use of false or altered documents; developing and implementing internal procedures and standards designed to ensure official business conduct; establishing and designating departments and officers responsible for the prevention of bribery and related offences. If a Russian company fails to adopt the recommended measures, this may be

considered evidence that the company has not taken all possible and available measures to prevent an illegal act.

The year ahead

Summing up the abovementioned, we remain optimistic regarding the outlook for M&A in Russia in 2014. Along with it we expect continued and stable improvement of the Russian economy across all key sectors, although with more moderate growth than in 2010 and 2011.

We anticipate that foreign investments into the Russian economy will increase. For this purpose, the Russian government is taking steps to prohibit corruption, reduce bureaucracy and increase transparency, thereby creating a more investor-friendly environment.

Russian lawmakers are actively introducing amendments into the Russian civil and corporate legislation by way of adopting common law institutions for the purpose of making Russian law the governing law for inbound and outbound M&A deals.

We assume that certain sectors of Russian M&A markets will continue to increase their market share, namely IT, insurance, telecommunication and financial services. Meanwhile, the natural resources and energy sectors will continue to play the main role in further development of the M&A market. According to experts, players in oil and gas will seek opportunities to optimise portfolio returns. As for metal and mining, the main points of focus are capitalisation and cost-effectiveness.

* * *

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Endnote

1. This overview is based on preliminary statistics results and expected trends related to M&A activity in Russia in the period from January to September 2013.

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