

Alfa Bank Eases Provisions, Boosting Profit

By [The Moscow Times](#)

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Alfa Bank, the country's biggest privately owned lender, reported a sharp rise in first-half net profits to \$296 million on Friday, as provisions eased.

Russian banks have been hit hard as bad loans mushroomed when the economy suffered from the first contraction in a decade, but the sector is now quickly recovering with players such as VTB and Sberbank aiming to reach pre-crisis profits this year.

Alfa Bank, ranked among the country's top-10 lenders by assets, posted a 12 percent increase in net margin before provisions to \$640 million, but its profit jumped to \$296 million for the first six months of 2010 from only \$6 million for the same period of 2009, the bank said on its web site.

Provisions for loan impairments decreased to \$168 million from \$395 million a year ago, while loans to customers added just 2 percent to \$13.7 billion compared with the first six

months of last year.

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