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Pharmsynthez Swings to Profit

By The Moscow Times

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Pharmaceutical company Pharmsynthez, which plans a Moscow initial public offering by year-end, reported on Thursday a nine-month net profit of 8.4 million rubles ($274,000) after a loss of 11.5 million rubles for the same period last year.

The turnaround came on the back of increased sales that totaled 180.6 million rubles, up 74 percent from 103.9 million in January-September 2009, helped by new research and development contracts, it said.

"Given that Q4 is historically our strongest quarter in terms of sales, we expect to meet, if not exceed, our full-year revenue and profit targets of 271.6 million and 22.44 million rubles, respectively," chief executive Dmitry Genkin said in a statement.

Pharmsynthez, which is 75 percent owned by Amber Trust fund, plans to raise 450 million to 600 million rubles through the sale of up to 23 million additional shares, or 33 percent of its share capital.

The company also aims to list its shares on the U.S. Nasdaq exchange in 2012-13. Amber Trust is an international fund formed by investment funds Firebird Management and Danske Capital. Genkin owns the remaining 25 percent of Pharmsynthez.

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