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Alfa Bank 2010 Profit Soars

By The Moscow Times

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Alfa Bank said Monday that its net profit increased sevenfold to $553 million in 2010 and its gross loan portfolio rose by more than $3 billion year on year to $18.2 billion, thanks to an increase in corporate lending.

The bank said it has cut provisions for loan impairments to $1.38 billion in 2010 from $1.5 billion a year before, while its net interest margin rose to $1.3 billion from $1.1 billion.

(Reuters)

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