The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

PIK Revenue Was Up in 2010

By The Moscow Times

May 09, 2011



Russian developer PIK announced its 2010 results, with revenues down by 7.5 percent year on year to 38 billion ($1.25 million) and earnings before interest, taxation, depreciation and amortization still in the negative zone at 800 million rubles.

Net loss amounted to 3 billion rubles. Negative EBITDA and net income were due to low construction activity in 2009 and a consequent fall in completions in 2010. New sales contracts rose by 219 percent to 392,000 square meters in 2010, and average real estate price increases in Moscow and Moscow region of 12.9 percent and 7.0 percent, respectively, it said late last week.

(MT)

Original url: https://www.themoscowtimes.com/2011/05/09/pik-revenue-was-up-in-2010-a6823