

Bank of Moscow Uses Profits

By [The Moscow Times](#)

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ST. PETERSBURG — Bank of Moscow has allocated almost all of its 2010 net profit to shoring up reserves, bank president Mikhail Kuzovlev said Friday.

The bank's net profit came around 12 billion rubles (\$425.8 million) last year. "After reporting results, we increased reserves by 10 billion [rubles]," Kuzovlev said in St. Petersburg.

In April, the bank denied reports that the Central Bank had asked it to hold up to \$7 billion more in reserves against possible loan impairments. Kuzovlev would not provide the amount of bad loans accumulated under the bank's former owners and would not comment on whether the bank has asked for government aid, as Vedomosti reported Friday.

(Reuters)

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