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PIK H1 Profit at $100M

By The Moscow Times

September 26, 2011



Property developer PIK Group reported a profit for the first half as rising prices lifted revenue.

Net income was 3.2 billion rubles ($100 million) compared with a loss of 5.2 billion rubles a year earlier, PIK said in a statement Monday.

Revenue rose 51 percent to 22.8 billion rubles as PIK completed homes with a total space of 354,000 square meters, an increase of about 45 percent.

PIK focuses on residential development in the Moscow region. Property prices around the Russian capital gained about 8 percent in the first half compared with the whole of 2010, PIK said.

Net debt increased to 42.5 billion rubles from 38.9 billion rubles, PIK said. The company's gross profit margin was 16 percent in the first half. That compared with a negative figure a year earlier.

Kerimov's Nafta Moskva owns about 38 percent of PIK, according to a presentation PIK made to investors in August.

Original url: https://www.themoscowtimes.com/2011/09/26/pik-h1-profit-at-100m-a9783