

GAZ 2011 Net Soars

By [The Moscow Times](#)

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GAZ recorded a fourfold rise in net profit in 2011 to 8.5 billion rubles (\$274.87 million) and expects to achieve similar financial results in 2012, the company said Thursday.

The van maker forecast in November that full-year 2011 net profit would come at 3.5 billion to 4.0 billion rubles after it earned 2.1 billion rubles in net profit in 2010.

A revival in demand after the 2008-09 crisis drove revenues up 37 percent year on year to 132.4 billion rubles, while EBITDA increased 64 percent to 13.97 billion rubles. According to the Association for European Businesses, GAZ's sales rose 17 percent in 2011.

(Reuters)

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