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Metalloinvest Profit Triples

By The Moscow Times

September 30, 2012



Metalloinvest, controlled by the country's richest man, Alisher Usmanov, said its first-half net profit almost tripled, mainly due to the sale of its transportation business.

Its net profit rose to $1.31 billion in the January-to-June period from $457 million, which it reported for the second half of 2011. This spring, Metalloinvest sold Metalloinvesttrans to freight operator Globaltrans for $569 million.

Metalloinvest's net debt rose 38 percent by the end of June to $6.12 billion, the company said Friday.

(Reuters)

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