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NCSP Profit Doubles

By The Moscow Times

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Novorossiisk Commercial Sea Port Group said Wednesday that its 2012 net profit more than doubled to $316 million thanks to increased cargo handling of ferrous metals and oil products.

The port operator's revenue fell 1.5 percent to $1.03 billion mainly due to a decrease in fuel purchases for ships. The company's ports, Novorossiisk on the Black Sea and Primorsk on the Baltic Sea, provide the largest outlet for Russian energy and commodity exports.

Analysts were disappointed in the results, saying the profit rise mainly reflected "paper gains" in the foreign currency market due to ruble volatility.

Shares in the group were down almost 3 percent Wednesday, underperforming a 1.4 percent decline in the broader market .

Novorossiisk is at the center of a tussle between its two major shareholders, Russian oil pipeline operator Transneft and Summa Group, ahead of a planned sale of state's 20 percent in the company.

(Reuters)

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