

NCSP Profit Down

By [The Moscow Times](#)

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Novorossiisk Commercial Sea Port Group said on Thursday that its first-quarter net profit plunged to around \$38 million from \$253 million from the same period last year due to a foreign exchange loss.

"Profit for the period was significantly affected by the weakening of the Russian ruble to the U.S. dollar, which caused a foreign exchange loss related to the Group's foreign-currency denominated debt," the company said in a statement.

The port operator recorded a forex loss of \$42 million in the first quarter compared to a gain of \$197 million in the first quarter of last year.

Its revenues fell 13 percent year on year to \$239 million due to a decrease in cargo turnover, which suffered as some crude oil volumes were allocated to new terminals, while grain exports came to a halt due to the poor crop last year.

(Reuters)

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