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# Alrosa Profit Doubles

By The Moscow Times

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State-owned diamond mining group Alrosa, preparing for a share sale within the next few weeks, said Monday that its second-quarter net profit more than doubled because currency losses had halved.

Alrosa's flotation of 14 percent more of its shares would take its free-float to 25 percent and could value the business at up to $15 billion. The miner competes with British-American De Beers, the world's No. 1 diamond producer by revenue. Alrosa is the top producer by output in carats.

The Russian group's second-quarter 2013 net profit was 8.4 billion rubles ($257 million), up from 3.5 billion for the same period a year ago, and revenue rose 9 percent to 42.8 billion.

Foreign exchange losses fell to 6 billion rubles, the company said, and profits also got a boost of 495 million ($15 million) from the sale of its stake in an iron ore project.

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