
VSMPO Corporation results for H1 of 2009

Tuesday, 11 Aug, 2009

VSMPO-AVISMA reported that its sales proceeds in the H1 of 2009 was RUB 12.8 billion. AS compared to similar index for 2008 decrease totaled 14.2%. The main cause of sales proceeds decrease was lowering of sales volume in natural units, conditioned by the effect of the world wide financial crisis.

Net profit for the H1 of 2009 was RUB 5.6 billion what is less than the index for the similar period of the last year by RUB 0.2 billion or by 3,8%, so, decrease in sales proceeds by 14.2% was compensated by the decrease in production costs by 20.9%.

The net profit of the Corporation per Russian Accounting Standards for the first half of 2009 was RUB 1.7 billion. Working assets, which mainly include stock of raw materials in the Corporation storehouses and the receivables decreased by 12% and by 11% from the beginning of the year respectively.

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