
OGK-3 net profit in 2007 up by 170% YoY

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RIA Novosti reported that the Russian wholesale power generating company OGK-3 net profit calculated to Russian Accounting Standards up by 170% YoY in 2007 to RUB 2.3 billion.

OGK-3 said its net profit grew due to increased electric power generation, while production costs had grown insignificantly. Funds deposited at banks from the placement of a new share issue also contributed significantly to profit growth. It said the company's assets grew almost five-fold in the reporting period to RUB 100.75 billion and shareholder equity climbed more than 500% to RUB 98.7 billion.

Metals giant Norilsk Nickel holds a 64.89% stake in OGK-3, while the electricity monopoly Unified Energy System holds 26.02% of the company's shares.

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