
Russian railways net profit in 9 months down by 25% YoY

Sunday, 09 Nov, 2008

RIA Novosti cited Rail monopoly Russian Railways as saying recently that its net profit calculated to Russian Accounting Standards was down 24.9% YoY, in the first 9th months of 2008, to RUB 31.93 billion .

RZD's pre tax earnings were up 15% YoY, at RUB 838.74 billion.

Mr Vladimir Yakunin CEO of RZD said earlier that its 2008 net profits would be 50% less than expected due to the ongoing global financial crisis. He also said that the rail monopoly planned to cut its investment program in 2009 by RUB 50 billion from the RUB 480 billion projected for next year.

For more news visit at www.steelguru.com