

Promsvyazbank Net Down

By [The Moscow Times](#)

August 31, 2011

The  **Moscow Times**

Promsvyazbank on Wednesday cut its full-year net profit forecast by more than a third, the first bank to signal a slowdown after Russia's economy grew less than expected in the second quarter.

The bank kept its full-year loan book expansion forecast at 15 percent but said it cut 2011 net profit outlook to 5 billion rubles (\$173 million) from 8 billion. "We were a little more optimistic on Russian economy prospects at the beginning of the year, betting ... on an increase in demand for corporate lending," first vice president Alexandra Volchenko told reporters.

Promsvyazbank's first-half net profit doubled from a year ago to 1.2 billion rubles on increased lending and commission fees. The lender's bottom line was boosted by a 27 percent year-on-year increase in net fee and commission income to 3.5 billion rubles, as well as a 4 percent rise in overall loan portfolio.

(Reuters)

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