

PIK Posts H1 Loss

By [The Moscow Times](#)

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Property developer PIK Group on Tuesday posted a 900 million ruble (\$29 million) net loss for the first half of 2012, compared with a net profit of 3.2 billion rubles a year ago, on the back of lower sales.

Total revenue fell to 15.1 billion rubles from 22.8 billion rubles in the first half of 2011, with revenue from sales of apartments falling to 9.6 billion rubles from 17.3 billion, PIK, partly owned by billionaire Suleiman Kerimov, said on its website. The company, which specializes in low-cost housing, also said its EBITDA fell to 1.8 billion rubles from 5.5 billion rubles the previous year.

(Reuters)

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