

Societe General Doubles Earnings in Second Quarter

By [The Moscow Times](#)

August 01, 2013

The  **Moscow Times**

PARIS — Societe Generale, France's No. 2 listed bank, said second-quarter earnings more than doubled after a surge in securities trading and a swing to profit at its foreign retail operations defied Europe's economic slump.

SocGen's bottom line was also buoyed by cost savings and a turnaround at its foreign retail operations, heavily skewed toward Russia and Eastern Europe, which swung to profit due to falling loan losses and restructuring measures.

The division reported profit of 59 million euros versus a 231 million-euro loss in the year-ago period.

Russian unit Rosbank, which was rocked by the arrest of its chief executive on bribery charges in May, will try to boost profits, SocGen said, in a fragmented, state-dominated market that for years has failed to deliver meaningful profits for SocGen and that has chased out many

rivals.

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