

# Alfa Bank 2010 Profit Soars

By [The Moscow Times](#)

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**The**  **Moscow Times**

Alfa Bank said Monday that its net profit increased sevenfold to \$553 million in 2010 and its gross loan portfolio rose by more than \$3 billion year on year to \$18.2 billion, thanks to an increase in corporate lending.

The bank said it has cut provisions for loan impairments to \$1.38 billion in 2010 from \$1.5 billion a year before, while its net interest margin rose to \$1.3 billion from \$1.1 billion.

*(Reuters)*

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