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VimpelCom Q2 Profit Rises

By The Moscow Times

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VimpelCom said Thursday that second-quarter operating profit advanced 11 percent as sales climbed. Operating profit rose to $768.6 million from $691.9 million a year earlier.

Sales gained 23 percent to $2.64 billion, fueled by the acquisition of Ukraine's Kyivstar and "strong organic growth across all key segments," it said.

Net profit for the period was $334 million, more than 50 percent less than the same quarter last year. It fell short of analyst forecasts of $431 million.

No comment was made regarding the loss, although VimpelCom absorbed a foreign exchange loss, versus a gain for the same period last year. CEO Alexander Izosimov confirmed that VimpelCom is in talks to possibly acquire Italian operator Wind and Egypt's Orascom Telecom. ⊠

(Reuters, Bloomberg)

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