

Mail.ru Group Doubles H1 Profit

By [The Moscow Times](#)

August 31, 2011

The  Moscow Times

Mail.ru Group more than doubled first-half profit and raised its full-year revenue and profitability forecast as it expanded social network, gaming and messaging services.

Net income climbed to \$85.6 million in the first half from \$39.7 million a year earlier, Mail.ru said Wednesday in a statement.

"For the first six months of 2011, Mail.ru Group has significantly exceeded all key performance indicators compared with the prior period, delivering strong growth across all strategic sectors," chief executive and co-founder Dmitry Grishin said.

First-half revenue rose 66 percent to \$228.2 million. Mail.ru said it raised its full-year forecast and now predicts sales to grow 50 percent and a profit margin based on earnings before interest, taxes, depreciation and amortization in the "high 40s."

Mail.ru and Yandex, operator of the most popular Russian search engine, are "likely to overtake state-owned television channels by daily reach of population" and may see

a compounded annual growth rate of more than 40 percent between 2010 and 2013, Alexei Gogolev, a Moscow-based analyst at JPMorgan, wrote this month.

Mail.ru also said chief financial officer Alexander Karavayev will leave for personal reasons as of Sept. 30. Chief operating officer Verdi Israelian will combine the role of CFO with his current position effective immediately.

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