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Mail.Ru Optimistic With Rising Q3 Revenue

By The Moscow Times

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Internet group Mail.ru said Tuesday that its third-quarter revenue rose 59.1 percent year on year and reiterated its full-year guidance, despite growth slowing from 64 percent in the previous quarter.

Revenue advanced to $124.9 million from $78.5 million a year earlier, the company said. The company reiterated its forecast for 50 percent revenue growth for the year, from $275.3 million in 2010.

"Given the continued strong execution in the business, and notwithstanding a slightly more challenging forecasting environment and a weaker ruble exchange rate, we are still confident to reiterate our FY 2011 guidance," it said.

The company's web site had 27.8 million users in September. Mail.ru also released a search feature for Apple's iPhone and handsets using Google's Android operating system.

In Tuesday's statement the company, chaired by Yury Milner, said it would undertake an up to $35 million Global Depositary Receipts buyback program in the fourth quarter to cover part of its employee and director incentive plan.

The company's assets include the e-mail service that gives the company its name, social networking site Vkontakte and several multiplayer online games.

(Reuters, Bloomberg)

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