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VimpelCom Q3 Hit Hard

By The Moscow Times

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VimpelCom saw a 77 percent fall in quarterly earnings, hit by noncash losses, and said the integration of its $6 billion-plus Wind Telecom acquisition was running ahead of schedule.

The mobile phone group, which expanded into markets such as Italy via the deal for Wind, said Monday that third-quarter net profit fell to $104 million.

The bottom line was hit by about $400 million in foreign exchange and other noncash losses, whereas revenue and core profit came in broadly in line with expectations. Earnings before interest, taxation, depreciation and amortization rose 4 percent to $2.54 billion. The EBITDA margin declined to 41.6 percent from a pro forma 44.1 percent a year ago.

(Reuters)

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