

Sberbank Q3 Profit Jumps 74%

By [The Moscow Times](#)

November 30, 2011

The  Moscow Times

Sberbank's 2011 third-quarter profit climbed 74 percent year on year to reach 79.8 billion rubles (\$2.54 billion), the country's biggest lender said Wednesday.

Revenue jumped versus the same period last year, when it was 45.3 billion rubles, but declined 11 percent from a second quarter total of 89.4 billion rubles.

VTB Capital analysts led by Mikhail Shlemov said in a research note that the numbers were positive for Sberbank stock. "Sberbank remains in pole position for next year," he wrote.

Despite macroeconomic worries, Sberbank ramped up its lending. The amount of loans issued climbed 10 percent since the second quarter. The quantity of corporate loans has risen 17 percent to 5.72 trillion rubles since the start of the year, and retail lending has climbed 21 percent to 1.59 trillion rubles.

As of Sept. 30, nonperforming loans declined to 6.1 percent of the bank's lending portfolio, down from 7.3 percent at the start of the year.

Privatization of a 7.6 percent \$5 billion stake in Sberbank was postponed in the fall of 2011 because of market volatility. The lender's head, German Gref, has said the packet will be sold when the share price reaches 100 rubles, a 21 percent premium on current levels.

The share price was up 6 percent at the close of trade Wednesday, to 87.55 rubles.

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