

Sberbank Profit Rises 9% in January

By [The Moscow Times](#)

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Sberbank posted 29.2 billion rubles (\$963 million) in net profits under Russian accounting standards for January, up 9.4 percent on the same period last year due to strong net interest income, the lender said Tuesday.

Sberbank, with more than \$330 billion in assets, increased its net interest income by almost 28 percent year on year in January, which the bank said was partly due to an "increased volume of working assets."

But despite the strong bottom line, Sberbank failed to match the three-year-high lending volumes seen in December, when it provided about 850 billion rubles to corporate borrowers and more than 190 billion rubles to retail customers.

The lender said its lending volumes more than halved in January from December, as it provided 400 billion rubles to corporate clients and more than 80 billion rubles to retail customers.

Sberbank said Tuesday that it allocated 5.5 billion rubles to bad loan provisions, in line with 5.6 billion rubles in January 2011, while its nonperforming loan ratio stood at 3.35 percent as of Feb. 1, in line with 3.36 percent at the start of 2012.

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