

MegaFon Profit Up 20%

By [The Moscow Times](#)

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MegaFon reported a 20 percent rise in quarterly net profit, on the back of a cost-cutting campaign and increased sales, boosting prospects for its long-awaited share sale.

MegaFon said net profit rose 19.6 percent year on year to 14.9 billion rubles (\$472.8 million) in the three-month period that expired at the end of September.

Third-quarter revenue grew 12.3 percent to 71.2 billion rubles, driven by an increase in MegaFon's subscriber base and growing demand for mobile data.

Core profit, or operating income before depreciation and amortization, rose 21.1 percent to 32.1 billion rubles.

(Reuters)

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