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MTS Profit Up 74%

By The Moscow Times

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MTS reported Wednesday a forecast-beating 74 percent jump in third-quarter net profit and said it plans to hike dividends by at least 25 percent in 2012 to 2014.

MTS, part of services conglomerate Sistema, said net profit totaled $630 million, boosted by a $100 million foreign exchange gain on its debt, compared with a Reuters poll forecast of $527 million.

The company said it would propose a hike of at least 25 percent in its dividends from 2012-2014 profits to more than 18.3 rubles ($0.58) per share a year against 14.7 rubles paid in 2011. The total three-year payout would thus amount to 114 billion rubles, up from 91 billion in 2009-2011.

(Reuters)

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