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VTB Q3 Income Down 31% as Provisions Rise

By The Moscow Times

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VTB, the country's No. 2 bank, reported a 31 percent fall in third-quarter net income Thursday, missing analyst forecasts because of currency losses, while provisions to cover possible bad loans rose in line with expectations.

The state-controlled bank declined to comment on the reasons for an 8.9 billion ruble ($268 million) forex loss — which reversed a gain a year ago — ahead of a conference call with analysts.

VTB said net profit for the second quarter was 18.4 billion rubles ($555 million), compared with 26.6 billion in the same period of 2012. Analysts had forecast net profit of 24 billion rubles.

President and chairman Andrei Kostin said in a statement VTB continued to build loan provisions in response to increasingly lackluster Russian GDP growth, which affected

the bottom line.

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