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Russia's Biggest Mobile Phone Operator MTS Reports Loss

By The Moscow Times

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The Moscow office of MTS, one of Russia's largest mobile phone operators.

Russia's top mobile phone operator MTS posted a 11.2 percent year-on-year fall in third quarter net profit on Tuesday to 16 billion rubles ($354 million).

MTS, owned by the Sistema oil-to-telecoms conglomerate controlled by businessman Vladimir Yevtushenkov, was expected to report third-quarter net profit of 15.4 billion rubles.

The company said in a statement that its revenues were up 3.6 percent at 107.1 billion rubles, with OIBDA (operating income before depreciation and amortization) rising by 4.1 percent to 48.2 billion rubles.

MTS said it was increasing its revenue growth forecast to more than 2 percent this year from over 1 percent and its OIBDA growth forecast to around 1 percent. But the firm said market volatility could affect its forecasts.

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