

Mail.ru Says Headhunter Sale in Doubt as Russia's Recession Dampens Revenue Growth

By [The Moscow Times](#)

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Russian Internet group Mail.ru said on Thursday the sale of its recruitment site might not be completed after the company saw an economic downturn constrain ad spending.

The company expects revenue growth of 7-12 percent after 14.8 percent last year that included the results of the VKontakte social network on a pro forma basis, it said in a statement.

"There is no change in the underlying environment from what we said previously ... As such we do not anticipate any near- or medium-term improvement in the display revenues, or in the Headhunter business," Mail.ru said.

Its deal to sell the Headhunter recruitment site to an investor consortium led by Elbrus Capital, agreed in November, has not been closed and there was no certainty that it would

close, the company added.

Mail.ru, majority-owned by Russia's richest man Alisher Usmanov, had expected to close the deal worth 9.85 billion rubles (\$162 million) in the first quarter of this year.

The company also forecast a 2015 margin on earnings before interest, taxation, depreciation and amortization at 46-47 percent, down from 51.1 percent last year because of the foreign exchange impact on its dollar denominated costs.

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