

Russia's Sistema Posts \$5.3 Billion Net Loss in Q4

By [The Moscow Times](#)

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Russian services conglomerate Sistema said Thursday it made a \$5.3 billion net loss in the fourth quarter of 2014 compared to a profit of \$47.7 million a year earlier due to the loss of oil company Bashneft.

Sistema, owned by billionaire Vladimir Yetuvshenkov, was forced to return its Bashneft stake to the state after a Russian court ruled that its acquisition in 2009 was an "improper privatization."

Sistema recorded a \$5 billion loss related to Bashneft, as well as a \$290 million loss on mobile asset impairment in India and \$92.5 million in provisions for cash and deposits in a Ukrainian bank, it said Thursday.

Revenues fell 29.5 percent to \$3.9 billion and adjusted operating income before depreciation and amortisation declined 56.4 percent to \$616 million, it said in a statement.

The revenue figure was also hit by a drop in the ruble which fell 40 percent against the dollar last year due to a slump in oil prices and Western sanctions against Russia over its role in the Ukraine crisis.

In ruble terms, revenues were up 2.1 percent, driven by Russia's top mobile operator MTS, children's goods retailer Detsky Mir and the acquisition of oilfield services firm Targin and of the pulp and paper business.¹

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