



Russian Social Network Vkontakte Announces 43% Profit Boom

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Alexei Zolotov / TASS

According to the Russian social network's end of year reports, Vkontakte's profits have grown by more than 40 percent for the second year running.

Vkontakte announced that its profits had risen by 43.3 percent in 2016, building on growth of [44.2 percent in 2015](#).

The social network earned 8.9 billion rubles (\$154 million) last year, with the number of active monthly users hitting a record 95 million people.

The Mail.ru Group, which owns Vkontakte, credited growing profits to a website redesign and improvements to the site's mobile apps.

Related article: [Russian Social Network Vkontakte Sues Data Mining Companies](#)

Company co-founder Dmitry Grishin and CEO Boris Dobrodeev said they expect to double Vkontakte's profits over the next three or four years.

"We continue to see significant opportunities for Vkontakte both in terms of audience growth and increasing functionality," the pair said in a statement.

"We will continue to focus on native advertising in 2017, particularly on our mobile app and by using video advertising in users' timelines," they added. "We expect that both the volume of advertising and profits from advertising will continue to rise."

New features introduced to Vkontakte in 2016 included live streaming services and increased opportunities for individual users to advertise goods and services.

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