

Sberbank 9 Month Profits Rise 6%

By [The Moscow Times](#)

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Sberbank reported a 6 percent rise in net profit for the first nine months of 2013, helped by higher interest income, but its provisions to cover potential bad loans doubled from a year ago.

Russian banks have piled into high-margin consumer lending in recent years and have had to set aside more money to cover risks on high-interest loans, potentially weakening their capital position, while a slowing economy has raised fears that customers will struggle to repay their debts.

Sberbank said its net profit amounted to 286.2 billion rubles (\$8.9 billion) in the nine months to Sept. 30 as net interest income rose 15 percent to 518.3 billion rubles.

Total provisions jumped to 83.5 billion from 39.5 billion a year ago, said Sberbank, which recently trimmed its full-year profit guidance.

The results were calculated according to Russian accounting standards.

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