Sitronics Takes December Quarter Hit

Written by Mike Buetow Tuesday, 29 April 2008 17:33 -

MOSCOW – JSC Sitronics reported a 7.9% year-on-year gain in sales, to \$605 million, but fell to a net loss of \$46.1 million, from earnings of \$24.3 million, for the period ended Dec. 31.

For the year, Sitronics reported revenues of \$1.62 billion and a net loss of \$233.9 million. Cash from operating activities rose \$147.1 million for the year.

Sitronics makes telecommunications, IT and other electronics products, and suppliers EMS services.

Sitronics EMS reported sales of \$69.3 million for the year. Last year, the company merged its Consumer Electronics and Electronics Manufacturing Services units.

Sitronics forecasted growth of more than 15% in 2008.