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LUKoil Mulls Dividend Rise

By The Moscow Times

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LUKoil will recommended raising dividends 13 percent, consistent with the company's plan to raise payments to shareholders.

LUKoil's board recommended a payout of 59 rubles a share, up from 52 rubles a share the previous year, LUKoil said Tuesday. That would total 50.2 billion rubles ($1.8 billion), equal to 20 percent of the company's $9 billion net income for 2010, the statement said.

The company aims to increase its dividend payout ratio to 30 percent by the end of 2019, according to a long-term plan released in late 2009.

(Bloomberg)

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