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LUKoil Q1 Profit Up

By The Moscow Times

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LUKoil said Thursday in a statement that first-quarter profit increased 71 percent as rising crude prices outweighed a decline in production.

Net income climbed to $3.52 billion from $2.05 billion a year earlier. Urals crude prices for northwest Europe averaged about $102.55 a barrel in the period, 36 percent higher than a year earlier. The company's oil output declined 5 percent in the period to 1.87 million barrels a day. Sales rose 24 percent to $29.6 billion. Earnings before interest, taxes, depreciation and amortization advanced 43 percent to $5.34 billion.

LUKoil paid $1.78 billion in the first quarter for the potential acquisition of oil production assets. LUKoil's press service declined to comment on where or what the assets are.

(Bloomberg)

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