

# Gas Utilities Net Down

By [The Moscow Times](#)

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Gazprom said its power utilities' net income under Russian accounting standards fell 13 percent to 14.9 billion rubles (\$496 million) because of higher fuel prices and financing expenses.

Electricity output declined 1.1 percent to 173 billion kilowatt-hours in 2011 after extreme cold the previous year, Gazprom Energoholding, the producer's power division, said Thursday in an e-mailed statement.

Revenue rose 8.4 percent to 323.5 billion rubles (\$10.8 billion) as prices for electricity and heat increased, it said. Gazprom controls Mosenergo, OGK-2 and TGK-1.

*(Bloomberg)*

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