

Novatek Q1 Net Revenue Up

By [The Moscow Times](#)

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The  Moscow Times

Novatek said Friday that its first- quarter net profit attributable to shareholders rose 13.2 percent to 21.25 billion rubles (\$704.93 million).

The company said its revenue was 54.37 billion rubles in the first three months of 2012 versus 44.9 billion rubles for the same period last year.

Novatek produced 14.66 billion cubic meters of gas in the first quarter of 2012, up from 13.43 bcm in the first quarter of last year, an increase of 9 percent. It is aiming to more than double annual gas production to 12.5 bcm in 2020 through the launch of half a dozen or more new fields, including a source of gas for Yamal LNG, a project to build Russia's second liquefied natural gas plant in partnership with Total.

(Reuters)

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