

# Surgutneftegas Earns \$5Bln Half-year Profit

By [The Moscow Times](#)

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Surgutneftegas, the country's third largest oil company, posted 154.2 billion rubles (\$4.7 billion) in first-half net profit, an increase of 52 percent year on year, the company said Thursday.

Revenue fell 4 percent to 378.2 billion rubles, the company, based in the Siberian town of Surgut, said on its website.

Surgutneftegas did not give a reason for the rise in net profit. Its crude production reached 30.4 million tons of oil (1.2 million barrels per day) in the first half, little-changed from the same period a year ago.

The company, whose largest official shareholder is its chief executive Vladimir Bogdanov with a 0.3 percent stake, published its results under Russian accounting standards.

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