

# Gazprom Neft Posts Better-than-Expected Profits

By [The Moscow Times](#)

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The country's fourth-largest oil producer, Gazprom Neft, on Tuesday reported a forecast-beating 26 percent year-on-year rise in quarterly net profit due to a lower forex loss.

The oil arm of state gas export monopoly Gazprom made a second-quarter net profit of 38.1 billion rubles (\$1.2 billion), while analysts had expected 36.2 billion rubles, up 19 percent.

The higher results came as the company recorded a lower forex-related loss, of 1.3 billion rubles, compared to a loss of 5.2 billion rubles in the same year-earlier period.

For the same period, Rosneft, Russia's top crude oil company, posted a net profit of 35 billion rubles.

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