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Saras Reports 83 Percent Fall in Earnings

By The Moscow Times

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MILAN — Italian refiner Saras, in which Rosneft bought a 21 percent stake earlier this year, reported an 83 percent fall in second quarter core earnings partly due to a cut in tariffs in its power generation business.

The refiner said Friday that its comparable earnings before interest, tax, depreciation and amortization were 5.8 million euros ($7.8 million), below a consensus analyst forecast provided by the company of 11 million euros.

Saras' business includes thermal power generation and wind power generation as well as an oil refinery.

(Reuters)

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