

LUKoil Profit Doubles

By [The Moscow Times](#)

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Russia's No. 2 oil producer, LUKoil, posted a doubling in second-quarter net income, just missing forecasts as a weaker ruble and higher-than-expected taxes dampened a rise in sales and the impact of an acquisition.

LUKoil said Friday that its second-quarter net income jumped to \$2.1 billion, flattered by a weak performance in the same period last year when earnings were hit by a higher tax bill. However, that missed analysts' average forecast of \$2.25 billion.

LUKoil has been struggling with a decline in oil production at its depleted fields in Western Siberia, which account for more than a half of its resource base.

LUKoil also said it planned to extract the first oil from the giant West Qurna-2 field in southern Iraq in November, the company's vice president said Friday.

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