

# Gazprom Beats Estimates with \$6Bln Q2 Net

By [The Moscow Times](#)

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Gazprom, the world's top gas producer, posted a second-quarter net profit of 202 billion rubles (\$6 billion), beating expectations with a 30 percent year-on-year gain thanks to an increase in sales, it said Thursday.

The state-controlled gas export monopoly also did not report any rebates paid to European clients as part of revisions to its long-term gas contracts. Such reimbursements acted as a drag on results in the year-earlier period.

A poll of analysts expected Gazprom to post 197.6 billion rubles in second quarter net profit.

Gazprom's Moscow-traded shares rose more than 1 percent in early trade, in line with the broader market.

The company, which covers a quarter of gas needs in Europe, has benefited from a slump

in exports from Norway and troubled North Africa, its key rivals in the European export market.

Gazprom said its six-month gas sales to Europe rose 13 percent to 824 billion rubles thanks to a 10 percent increase in volumes. The average price in Europe in January-June period edged up 1 percent to \$385 per 1,000 cubic meters.

The company aims to restore its sales to Europe, where it generates more than a half of its revenues, to at least 152 billion cubic meters (bcm) this year after they fell 7 percent to 139 bcm last year.

Second-quarter revenues rose 9 percent year on year to 1.1 trillion rubles.

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