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Profits at E.On Russia Slump as Slowdown and Sanctions Bite

By The Moscow Times

August 21, 2014



E.ON Russia, the Russian subsidiary of German energy major E.On, said Thursday its first-half net income fell 15 percent year-on-year, as an economic slump in Russia exacerbated by Western sanctions takes its toll.

Net income fell to 8 billion rubles ($220 million) from 9.4 billion rubles ($260 million) in the first half of 2013 and revenues grew 2 percent to 39.3 billion rubles ($1.1 billion), the company said in a report.

The company expects 2014 net income at 15 billion rubles ($413 million), up from 14.4 billion rubles ($397 million) in 2013, its deputy chief executive Ulf Backmeyer told a conference call Thursday.

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