

LUKoil Profit Down

By [The Moscow Times](#)

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LUKoil shed more than two-thirds of second-quarter net profit compared with last year and undershot forecasts, hit by lower oil prices, a weaker ruble and a bigger tax bill.

Net profit was just over \$1 billion, against an average of analysts' forecasts of \$2.34 billion.

LUKoil said second-quarter sales fell 7 percent to \$32.4 billion from \$34.91 billion in the year-earlier period, beyond analysts' expectations of \$33.3 billion. EBITDA fell 35 percent to \$3.46 billion from \$5.35 billion a year ago.

Meanwhile, LUKoil Overseas, a LUKoil subsidiary, said it had discovered a new gas and condensate field at the South-West Gissar block in Uzbekistan.

(Reuters)

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