

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

By [The Moscow Times](#)

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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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