
Surgutneftegas raises preferred share dividends

Tuesday, 30 Jun, 2009

Interfax reported that Russia's Surgutneftegas will pay RUR 0.6 on common shares and RUR 1.326 on preferred shares for 2008, shareholders decided at their AGM on June 27.

As per report Surgutneftegas paid RUR 0.6 on common shares and RUR 0.82 on preferred shares for 2007, so the preferred share dividend goes up 61.7%.

Analysts predicted that the company would pay 50% more on average for 2008 they said in the middle of March that they thought preferred share dividends might go up 57.7% to RUR 1.29 rubles and that common share dividends might rise 51.7% to RUR 0.91.

Analysts at Troika Dialog have said that the preferred share dividends decision was entirely consistent with the formula the company has used to calculate these dividends in previous years and was therefore not unexpected.

But it said the common share dividends, which are unchanged from 2007, ought to disappoint a market that was expecting RUR 0.91 a share.

(Sourced from Interfax)

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