
Slowdown signs - Gazprom to limit dividends for 2009

Sunday, 03 Jan, 2010

The Moscow Times reported that Gazprom may pay some of its lowest dividends for a second straight year after its profit continued to melt.

Mr Viktor Zubkov board chairman and First Deputy Prime Minister said on Friday. "I can not say now what the dividends will be for 2009, but most likely they will about the same. We aren't planning for big dividends yet. There is a clear understanding among the shareholders that investment in the company's development is a priority."

The world's largest gas company paid just 5% of its 2008 profit to Russian accounting standards, the smallest payout in the previous seven years, as it was trying to save money for investment in the crisis-battered economy.

Gazprom's profit for the first nine months of the year plunged 56% YoY to RUB 189 billion (USD 6.4 billion) according to Russian accounting standards.

(Sourced from The Moscow Times)

For more news visit at www.steelguru.com