
Gasprom Representative – Armrosgasprom’s Key Economic Characteristics Increasingly Improving

ARKA – 12/9/2007

YEREVAN, September 12. /ARKA/. Indicators of 2006 show that ArmRosgasprom's key economic characteristics are improving and thought to reach maximal level, Valery Golubev, deputy chairman of Gasprom board and chairman of ArmRosgasprom's directorial board, said Wednesday at the company's 10th anniversary celebration.

Golubev thinks this progress is due to favourable economic situation in Armenia and effective management in ArmRosgasprom.

"ArmRosgasprom CJSC's directorial board can place on record that the company authorities, mid-ranking personnel and all those people working at linear sections - about 7 thousand employees - constitute a high-qualified team knowing its strategic manoeuvre and firmly going ahead to fulfil the strategic tasks put forward by the republic's authorities and the company's shareholders", he said.

Earlier, ArmRosgasprom CJSC General Director Karen Karapetyan said that the population has saved \$200mln to 220mln a year since replaced other energy sources by gas for heating homes.

Transport sector saves \$150mln to 180mln a year thanks to replacing petrol with gas for fuelling vehicles.

Presenting industrial indicators, Karapetyan said that imports and sales have grown 1.8 times over a period between 2002 and 2007.

Gas consumption by the population grew 4.5 times. Consumption by industrial sector grew 2.1 times and gross earning 2.2 times.

The main aim of ArmRosgasprom CJSC is to distribute natural gas in Armenian local market, to generate and export electric energy, to exploit and reconstruct gas-conveying and gas-distributing systems, to implement design, financing and construction and exploitation of new gas pipelines and underground gas depots as well as to ensure natural gas transit through Armenia's territory to the third countries.

The CJSC enjoys monopoly on Russian gas import and distribution in Armenian local market.

The company was established in 1997.

Its capital totals \$580mln.

57.59% of its shares belong to Gasprom, 34.7% to Armenian Energy Ministry and 7.71% to Itera.
