

Bashneft Rallies in Q4

By [The Moscow Times](#)

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Midsized oil company Bashneft said its net profit more than doubled in the fourth quarter, year on year, to \$570 million, as oil prices rose.

Bashneft, owned by AFK Sistema, also said full-year 2010 net profit rose to \$1.43 billion from \$420 million in 2009.

After Sistema acquired Bashneft from the regional authorities in 2009 for about \$2.5 billion, the company achieved the highest production growth level among its Russian peers. In 2010, its daily crude production jumped 15.6 percent to 276,000 barrels, while refining volumes last year rose 2 percent to 21.19 million tons. The full-year refining output was offset by maintenance work in the last quarter, when Bashneft's refining volume fell 5.5 percent compared with the previous three months.

(Reuters)

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