

Tatneft Profit Down

By [The Moscow Times](#)

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The  **Moscow Times**

Tatneft posted a 14 percent fall in 2010 net profit, hit by higher taxes and transport costs.

"Despite higher sales in 2010 ... net income decreased mainly on the back of increased export duties, unified production tax rates and higher volumes of purchased oil and refined products," Tatneft said Tuesday.

The bottom line was also affected by higher transportation tariffs and foreign exchange losses recorded on credit facilities. Full-year net profit fell to 46.7 billion rubles (\$1.7 billion). Tatneft, which has \$186 million in assets in Libya, said it was not sure when it would be able to resume operations there.

(Reuters)

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