

# Transneft Q1 Profit Down

By [The Moscow Times](#)

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**The**  **Moscow Times**

Transneft said Thursday that its first-quarter net profit fell 31 percent year on year to 58.71 billion rubles (\$1.81 billion).

Transneft said it recorded a 32.82 billion ruble foreign-exchange loss in the January-through-March period. That compares with an 8.5 billion loss in the same period of 2011, when it reported a net profit of 84.86 billion rubles.

The company's revenues for the January-March 2012 period were up 13 percent year on year to 181.35 billion rubles.

*(Reuters)*

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