

Transneft Profit Down 3.6%

By [The Moscow Times](#)

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The  **Moscow Times**

Transneft reported a 184.4 billion ruble (\$5.82 billion) net profit for 2012, down 3.6 percent from 2011 because of higher taxes and costs, the company said Thursday.

Profit a year earlier had been boosted by a one-off gain of 29 billion rubles from the sale of a stake in Primorsk port.

The company will hold an investor meeting later on Thursday. Analysts have said they expected management to clarify its position on dividends and capital expenditure.

The Economy Ministry has proposed selling the state's 3 percent voting stake in Transneft, which operates more than 50,000 kilometers of oil pipelines that carry the lifeblood of the Russian economy. So far, management has opposed such a sale.

Transneft said last year's revenue grew 9 percent to 732.4 billion rubles, while EBITDA rose 11 percent to 324 billion rubles.

(Reuters)

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