

Rosneft Posts 1H Results

By [The Moscow Times](#)

July 29, 2013

The  **Moscow Times**

Rosneft reported 35 billion rubles (\$1.07 billion) in second-quarter net income, beating analyst expectations of 31.3 billion rubles in its first fully integrated results after its buyout of TNK-BP.

However, second quarter net income was a third of the 102 billion rubles that Rosneft reported in the first quarter.

The drop was due to foreign exchange losses as a result of the ruble weakening, amounting to a 55 billion ruble forex loss on its debt obligations in the second quarter compared with an 11 billion rubles loss in the first.

The results were also negatively influenced by a 6 percent decline in oil prices, year on year, and high export duties.

Adjusted free cash flow stood at 35 billion rubles in the second quarter, Rosneft said, slightly ahead of the first quarter.

Original url: <https://www.themoscowtimes.com/2013/07/29/rosneft-posts-1h-results-a26256>