

Rosneft Sells 10% of TNK-BP

By [The Moscow Times](#)

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State-owned oil giant Rosneft sold a 9.9 percent stake in TNK-BP to unnamed third-party buyers for 97 billion rubles in the third quarter of this year, according to a report released by the company, Vedomosti reported.

The world's biggest listed crude oil producer saw its third-quarter net income rise to 280 billion rubles (\$8.77 billion), slightly missing analyst forecasts, after its acquisition of smaller rival TNK-BP in March.

Net income at Rosneft, which accounts for 40 percent of Russia's oil production, was up from 35 billion rubles in the previous quarter and just short of a consensus analyst forecast of 284 billion rubles. It included a 167 billion ruble upwards revaluation of TNK-BP.

Adjusted free cash flow stood at 84 billion rubles in the July to September quarter, up from 35 billion rubles in the previous quarter, Rosneft said.

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