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Transneft Profit Down 1%

By The Moscow Times

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Transneft profit declined 1 percent last year as costs surged on rail shipments to the Pacific coast, the company said on its web site Friday.

Net income slipped to 119.2 billion rubles ($4.3 billion) from 120.4 billion rubles. Sales climbed 27 percent to 447.5 billion rubles.

Operating expenses increased 54 percent to 280 billion rubles as Transneft began shipping oil by rail from the end of its East Siberia-Pacific Ocean pipeline at Skovorodino to the port of Kozmino on Russia's eastern coast. The shipments cost 29.6 billion rubles last year.

The costs also climbed on depreciation, which rose 54 percent to 72 billion rubles, and other expenses, including a gain from oil surplus and expenses on charity, rose 21 percent to 12 billion rubles.

(Bloomberg)

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