

Bashneft Q1 Net Up 20%

By [The Moscow Times](#)

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The  Moscow Times

Bashneft said Tuesday that first-quarter net profit rose 20 percent to \$444 million, on revenue up 12.5 percent to \$3.92 billion.

EBITDA was up 17 percent to \$824 million, helped by the company's reduction of reserve funds set aside for possible future court expenses, leading to a gain of \$75 million at the EBITDA level.

Net debt fell 13 percent to \$2.35 billion year on year and was 23 percent higher than in the fourth quarter of 2011. EBITDA was flat quarter on quarter.

(Reuters)

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