

Rosneft's Fair Value \$120Bln, Sechin Says

By [The Moscow Times](#)

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Rosneft's share value rose 35 percent in 2012, and currently its market capitalization amounts to \$92 billion. **Maxim Stulov**

Rosneft president Igor Sechin said Tuesday that he thinks \$120 billion is his company's fair capitalization, Interfax reported.

During a meeting with Sechin, President Vladimir Putin asked him to clarify how production growth and the major acquisitions Rosneft made last year had affected the growth of the firm's capitalization.

Sechin said the actual growth in share value was 35 percent, from \$6.60 to \$8.90 per share.

"Total capitalization is now \$92 billion," he said.

Asked by the president about the potential for further capitalization growth, Sechin said that, given the current international state of affairs and effective work, \$120 billion would seem to

be a fair estimate.

Last year, Rosneft increased dividends for shareholders — payouts were tripled, and the government received an additional 60 billion rubles (\$1.99 billion), Sechin said.

Rosneft transferred 1.7 trillion rubles in taxes to the budget last year, accounting for 12 percent of all tax receipts. “Actually, Rosneft is the largest taxpayer in the country,” Sechin said.

Putin also asked Sechin about the wage level and social security at the company. Sechin replied that the average wage per Rosneft employee grew 16 percent to 50,700 rubles last year and that the company’s social spending totaled 23 billion rubles. Putin said he hoped that the lion’s share of the company’s orders would be made within Russia.

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