

Gunvor Reports \$93.1Bln Turnover for 2012

By [The Moscow Times](#)

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Gennady Timchenko

Swiss-based oil trader Gunvor, co-owned by billionaire Gennady Timchenko, released financial figures for the first time, reporting \$93.1 billion turnover in 2012, a news report said Wednesday.

The company data, obtained by Vedomosti, indicated it made only a 0.3 percent profit margin.

The company disclosed the information as part of a planned emission of Eurobonds on international markets worth \$300 million, with a maturity period of five to seven years. Gunvor is planning a road show in May.

Once a little-known company selling oil for leading Russian oil companies, Gunvor has become one of the largest independent traders, selling oil from such giants as Rosneft and Gazprom Neft. The company is also involved in coal and gas trading.

The company is co-owned by Timchenko and his partner, Swedish businessman Torbjörn Tornqvist.

Russian media reported earlier that Timchenko, who holds dual Russian-Finish citizenship, made his fortune thanks to his long-term acquaintance with President Vladimir Putin.

Timchenko told Forbes magazine's Russian edition in October that, while he knows Putin, the Russian president had nothing to do with his business success.

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