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## **Transneft oil posts 12pct net profit rise in 2008**

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RIA Novosti reported that Russian pipeline operator Transneft net profit calculated to International Financial Reporting Standards increased 12% YoY in 2008 to RUB 72.53 billion.

The state-controlled company, which owns around 50,000 kilometers of trunk oil pipelines, said its revenues in the reporting period grew 23.9% to RUB 274.98 billion.

Transneft transports 93% of all crude oil extracted in Russia. The Russian government has a 78% stake in the company.

(Sourced from RIA Novosti)

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