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SUEK Returns to Profit

By The Moscow Times

August 30, 2010

Siberian Coal Energy Company, or SUEK, said Monday that it returned to profit in the first half as coal prices and sales volumes climbed.

Net income was 4.77 billion rubles ($155 million) for the six months to June 30, compared with a loss of 189 million rubles a year earlier, the company said. Sales rose 11 percent to 83.6 billion rubles.

SUEK, owned by Russian billionaires Sergei Popov and Andrei Melnichenko, postponed a July IPO in Moscow and London. ⊠

(Bloomberg)

Original url: https://www.themoscowtimes.com/2010/08/30/suek-returns-to-profit-a1032