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Mechel Posts $121M Profit

By The Moscow Times

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Steel and coking coal producer Mechel said Tuesday that first-half net profit reached $121 million, missing expectations, as a range of depreciation, currency effects and interest expenses weighed.

Analysts expected the company, controlled by billionaire Igor Zyuzin, to post a first-half net profit of $238 million compared with a year-earlier $471 million loss.

Despite the miss, Mechel's first-half earnings before interest, taxation, depreciation and amortization soared to $781 million from $164 million a year ago, just below the $784 million forecast. ⊠

(Reuters)

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