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Severstal Renews Dividend

By The Moscow Times

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Severstal's board on Friday recommended paying a nine-month dividend of 4.29 rubles (14 cents) a share, the first payout in two years.

Shareholders of record will vote on Dec. 20 on the dividend, Severstal said in a statement.

The steelmaker swung to profit in the second quarter this year, with net income of $192 million, after posting losses in five of the previous six quarters after the financial crisis lowered demand and currency volatility gave rise to foreign exchange losses. The company is scheduled to publish third-quarter earnings on Nov. 16. ⊠

(Bloomberg)

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