

KTK Swings to Q3 Profit on Coal Demand

By [The Moscow Times](#)

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Kuzbasskaya Toplivnaya Company, the country's No. 7 steam coal miner, said Monday that it swung to a third-quarter net profit of 349 million rubles (\$11.2 million) from a 275 million loss the previous quarter as demand and volumes rose.

The company, also known as KTK, said it expects a further improvement in the fourth quarter.

"Based on predicted dynamics in coal sales price growth on domestic and export markets and as a result of planned growth of production ... management expects that EBITDA for Q4 and 2010 will increase both quarter on quarter and year on year," it said in a statement.

The Siberian coal producer raised close to \$100 million by listing its shares in Moscow in April, becoming the first Russian steam coal miner to carry out a large-scale public offering.

It did not report year-earlier figures in its statement, but said nine-month net profit was 353 million rubles, down from 490 million in the year-earlier period.

Third-quarter sales were 3.9 billion rubles, up 44 percent from 2.7 billion in the second quarter.

Earnings before interest, taxation, depreciation and amortization reached 683 million rubles, up from 12 million in the second quarter.

Third-quarter coal output rose to 1.87 million tons from 1.23 million in the second quarter.

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