The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

# Mechel Q2 Profit Down

By The Moscow Times

October 11, 2011




Mechel posted a 38 percent decline in second-quarter earnings because of its money-losing steel business.

Net income fell to $192 million from $309 million in the first quarter, the producer of coking coal said Tuesday in a regulatory filing. Mechel is struggling to reduce $8.6 billion of net debt built up from acquisitions of coal assets in eastern Siberia and the United States.

The company last month delayed a plan to sell shares of its mining unit in London. Second-quarter earnings before interest, taxes, depreciation and amortization rose 8 percent to $612 million. Mechel's steel business recorded a $71 million loss in the quarter.

*(Bloomberg)*

Original url: https://www.themoscowtimes.com/2011/10/11/mechel-q2-profit-down-a10101