

# Mechel Q2 Profit Down

By [The Moscow Times](#)

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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)*

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