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Evraz to Increase Investment

By The Moscow Times

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Evraz Group plans to boost its capital expenditure and core earnings by 2016, the company said Tuesday.

The company said it would keep potential capital expenditure at $1.5 billion on average in the coming four years, as it targets EBITDA of $5 billion in 2016.

Evraz plans "increased investment focused on adding value to steel products, particularly in the rail and pipe segments," the company said. Evraz also sees "growth in mining volumes to achieve 120 percent self-coverage in iron ore and 130 percent in coking coal by 2016." Evraz, whose debt stood at $7.38 billion as of March 31, said its net leverage was likely to rise by year's end, but net debt will not exceed two times EBITDA in the medium term.

(Reuters)

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