

Mechel Profit Down in Q1

By [The Moscow Times](#)

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The  Moscow Times

Mechel said Wednesday that first-quarter profit fell 29 percent as coal prices dropped and mines were halted for safety checks.

Net income declined to \$218 million from \$309 million a year earlier. Sales rose 0.5 percent to \$2.95 billion. EBITDA was \$463 million in the first quarter. Losses at the ferroalloys division widened to \$56 million.

Mechel suspended production at two sites in December amid safety concerns. The company is studying asset disposals as it seeks to reduce debt, which totaled \$9.6 billion at the end of March.

(Bloomberg)

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