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Severstal Profit Doubles

By The Moscow Times

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Steelmaker Severstal said Thursday that its third-quarter net profit increased 112 percent quarter on quarter to $329 million due to foreign-exchange gains, beating analyst forecasts.

Analysts polled by Reuters expected the company to post a third-quarter net profit of $232 million, up from $155 million in the second quarter.

Severstal, controlled by billionaire Alexei Mordashov, said it expected a challenging fourth quarter compared with the third quarter, as it forecast steel prices to go down by the end of the year.

A seasonal drop in construction activity will hamper its domestic operations, the company said.

Revenue fell 3.4 percent to $3.59 billion from $3.72 billion in the April-to-June period. EBITDA slid 17.8 percent to $546 million from $664 million.

(Reuters)

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