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Metalloinvest Profit Up 20.4%

By The Moscow Times

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Russia's largest iron ore miner Metalloinvest said on Tuesday that net profit rose 20.4 percent to $1.72 billion in 2012 after the sale of its railcar unit and other one-offs compensated for flagging prices.

The firm blamed a decline in iron ore prices in the second half of the year for the 17.4 percent drop in full-year revenue to $8.19 billion. Earnings slumped 34 percent to $2.55 billion.

The firm, controlled by the country's richest man, Alisher Usmanov, said the rise in net profit was partly due to its sale of Metalloinvesttrans for $369 million.

Demand for iron ore, a key raw material in steelmaking, has been hit by a growth slowdown in China and the impact of Europe's debt crisis on construction and industrial production.

"Despite the challenging world economic situation and continued market volatility, Metalloinvest demonstrated robust financial and operational results for 2012, maintaining its leading industry positions in Russian ferrous sector," said Chief Executive Eduard Potapov.

(Reuters)

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