

# Mechel Posts \$321M Loss

By [The Moscow Times](#)

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Mechel posted a first-quarter net loss of \$321 million Tuesday, compared with profit of \$218 million in the same quarter last year, partly due to the sale of loss-making Romanian assets in February.

Its net loss adjusted for the effect of assets impairment, discontinued operations and other lines would come to \$233 million, Mechel added. Analysts had expected Mechel to report a net loss of \$111 million, according to a media poll.

The coal miner and steelmaker said first-quarter revenue fell 16 percent, year on year, to \$2.5 billion, while earnings before interest, taxation, depreciation and amortization (EBITDA) were down 57 percent at \$210 million, in line with expectations.

"We disposed of Romanian steelmaking assets, which did not fit into the company's reviewed strategy and had a negative impact on our financial results," Mechel chief executive Yevgeny Mikhel said in a statement.

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