

Profit Falls at NLMK

By [The Moscow Times](#)

August 11, 2013

The  Moscow Times

NLMK, one of the country's largest steelmakers, said Monday that revenue would be flat in the third quarter, partly due to falling prices for steel products, as it reported a sharp drop in second quarter profits.

NLMK, controlled by billionaire Vladimir Lisin, said net profit stood at \$34 million for the period, undershooting the \$94 million forecast by analysts and sharply down from the \$278 million in the same period a year ago.

"In [the third quarter], conditions in the steel product market remain challenging," NLMK chief financial officer Grigory Fedorishin said in a statement. "Prices for steel products in a number of regions continued to fall, and the pricing environment remains volatile."

NLMK said crude steel output would rise 4 percent to 3.9 million tons in the third quarter, versus the second quarter. It forecast little change in revenue from the \$2.8 billion it posted in the second quarter.

Shares of NLMK have lost about 64 percent in value since their peak in early 2011.

(Reuters)

Original url: <https://www.themoscowtimes.com/2013/08/11/profit-falls-at-nlmk-a26688>