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Metalloinvest Profit Slumps 25%

By The Moscow Times

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Net profit at leading Russian steel producer Metalloinvest dropped to $258 million in the third quarter, marking a 25 percent slump on the previous quarter, the company said Monday.

But Metalloinvest, which is controlled by billionaire Alisher Usmanov, said financial results for first nine months of 2013 still outperformed expectations given the challenging conditions on iron ore and steel markets.

The company also said its revenue dropped 6 percent quarter-on-quarter to $1.8 billion, while earnings before interest, taxes, depreciation and amortization fell 26.3 percent to $480 million.

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