

Steelmaker MMK Posts \$2.2Bln Q4 Loss

By [The Moscow Times](#)

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A steel workers working at a manufacturing facility.

Russian steel major MMK said its fourth-quarter net loss widened to \$2.2 billion due to impairment charges and forecast higher steel sales in the first quarter of 2014.

A Reuters poll of analysts had expected a net loss of \$40 million excluding the one-off charges, which MMK said on Tuesday totaled \$2.5 billion for 2013.

It said the impairments were mostly related to the outlook for the metallurgical industry, which has suffered from sagging demand and overproduction.

MMK, controlled by billionaire Viktor Rashnikov, said its net debt fell by \$492 million to \$3 billion by the end of 2013.

The company said it expects an increase in volumes of output and sales of commercial steel products in the first three months of this year due to an improvement in its markets.

Its earnings before interest, taxation, depreciation and amortization, or EBITDA, came in at \$312 million for the fourth quarter versus a Reuters forecast of \$263 million.

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