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Mechel Profit Up Ninefold

By The Moscow Times

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Mechel, the country's largest miner of coal used in steelmaking, said in a report published on its web site Monday that net income rose to $657.2 million in 2010 from $73.7 million a year earlier, an almost ninefold increase.

Sales increased to $9.75 billion from $5.75 billion during the period. Mechel's production rose to an "unprecedented" level during 2010, Boris Nikishichev, chief executive of Mechel Mining Management, said in the statement. The company produced 11.5 million tons of coal concentrate last year, 52 percent more than in 2009.

Flooding in Australia led to a rise in demand and prices for Mechel's output. The average price of coal doubled to more than $200 a ton last year.

(Bloomberg)

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