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## **Mechel slashes dividends nearly 80pct**

*Saturday, 04 Jul, 2009*

Interfax reported that shareholders in Mechel voted at their AGM on June 30th to accept dividends of RYB 5.53 per ordinary share and RUB 50.55 on preferred shares for 2008.

The board recommended overall dividends of RUB 2.302 billion on ordinary shares and RUB 7.014 billion preference.

Mechel paid RUB 26.38 a share for 2007, so last year's dividend goes down by 71.2%.

Mechel's dividend policy in the past recommended that at least half of net profit to US GAAP be set aside for shareholders.

(Sourced from Interfax)

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