
Performance update on 4 Chinese central steel enterprises

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Metal Biz quoted State owned Assets Supervision and Administration Commission of the State Council announced that the 4 central steel enterprises produced 71.221 million tonnes of steel in 2008 up by 10.2% YoY, sold 71.136 million tonnes of steel increased by 7.8% YoY and the achieved profit of CNY 36.69 billion down by 37.3% YoY.

A source from the website of SASAC noted on October 10th SASAC released the operating condition of the central enterprises in 2008 according to industries. The economic benefit of steel enterprises fell significantly.

The four central enterprises actively coped with the effect from high price of iron ore, increased the development efforts of new products further and actively implemented the measures to decrease cost as well as improve efficiency. The production and operation achieved gradual increase. However, due to the international financial crisis in H2, the market sales and enterprise benefit both fell dramatically.

The steel output of the 4 enterprises was 71.221 million tonnes in 2008 up by 10.2% YoY over the last year, while the sales stood at 71.136 million tonnes boosted 7.8% YoY from last year. The operation income achieved CNY 517.12 billion increased by 19.9% and profited CNY 36.69 billion fell by 37.3% YoY compared with last year and the state-owned capital maintenance and increment ratio averaged 107.3%.

(Source from MetalBiz)

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