
FMG Q3 loss totals USD 19.5 million

Monday, 19 Oct, 2009

Fortescue Metals Group Limited has reported a net loss of USD 18.05 million for the three months ended September 2009 as compared with a net profit of USD 99.87 million a year ago.

Revenue was USD 596 million as compared to USD 532 million in the previous comparative period. It ended the period with a cash balance of USD 704 million, up from the previous quarter's USD 50 million.

In its special purpose financial report, Fortescue said that its ramp up of operations continued during the September quarter, with a record volume of iron ore mined, processed, railed and shipped.

Fortescue said that "This culminated in a total of 9.526 million tonnes of Fortescue's ore being shipped out of the Herb Elliott port to a selection of Fortescue's 45 plus customers across China."

(Sourced from www.businessspectator.com.au)

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