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## Norilsk Nickel H1 profit down by 84pct YoY

*Friday, 23 Oct, 2009*

Norilsk Nickel said that lower metal prices pushed first half profit down sharply, but the results beat analyst forecasts.

Net profit attributable to shareholders fell by 84% YoY to USD 419 million, above an average Reuters' poll estimate of USD 349 million. EBITDA decreased to USD 1.40 billion, also above the Reuters poll average of USD 1.13 billion.

Mr Maksim Semyonovkyh analyst with Alfa Bank said that 'It was a pleasant surprise that the EBITDA indicator turned out to be higher than the consensus, as the analysts have not taken fully into account the cost-cutting program. We expect equally good results in the second half of the year.'

Norilsk said first half revenues fell 51% to USD 4.08 billion, in line with analysts' expectations of USD 4.11 billion. It added that "Revenue from metal sales declined by 54% due to the global commodity market prices being significantly below prior year levels."

(Sourced from [www.reuters.com](http://www.reuters.com))

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