
Chelyabinsk Zinc H1 net loss narrows

Monday, 02 Nov, 2009

Reuters reported that Russia's Chelyabinsk Zinc Plant's H1 net loss narrowed to RUB 136 million from RUB 907 million per year ago as the company benefited from a lack of comparable one off charges.

Chelyabinsk Zinc along with other Russian metals producers has cut output sharply over the past year with its H1 production down by a third at 51,686 tonnes.

However, Russia's largest producer of the anti corrosive metal said earlier this month that Q3 output rose 15.5% from the Q2 thanks to the world economy showing some signs of recovery.

Chelyabinsk Zinc in 2008 booked RUB 779 million of goodwill impairment but in a statement released it revealed that it did not record any such charges this year. H1 revenue fell by 37.5% on a year ago to RUB 3.5 billion while earnings before interest, taxation, depreciation and amortization were down by 5.6% at RUB 543 million.

(Sourced from Reuters)

For more news visit at www.steelguru.com