
General Steel announces Q3 2009 financial results

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General Steel Holdings, Inc GSI announced its financial results for the third quarter ended September 30th 2009.

Q3 2009 Highlights

1. Aggregate shipment volume increased 67.2% YoY to a record 1,036,076 tonnes
2. Total revenues increased 17.8% to a record USD 484.8 million from USD 411.5 million in the Q3 of 2008
3. Gross margin was 8.2% compared to 5.5% in the previous quarter and 1.5% in the Q3 of 2008
4. Income from operations increased to a record USD 29.2 million
5. Net income was USD 10.4 million, or earnings per basic and diluted share of USD 0.23 and USD 0.22 respectively
6. Established a sales office in one of western China key economic development zones, Guanzhong-Tianshui Economic Zone

Mr Henry Yu chairman & CEO of General Steel said "We achieved record total revenues, shipment volume and income from operations during the quarter. Our Longmen JV continues to benefit from a micro-trend in the domestic steel space, delivering construction-related steel to an increasing number of rural development and infrastructure projects. This helped gross margin at the subsidiary expand to more than 8% during the quarter, which is four consecutive quarters of improvement. Going forward, the accelerating momentum for significant industry consolidation combined with our unique platform and ability to create 'win-win' partnerships, has positioned us as one of the most sought out partners within the industry."

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