
Polish coalminer Bogdanka profit seen up in 2010

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Poland's sole listed coalminer Bogdanka expects a rise in its net profit in 2010, but at a slower pace than in 2009 due to limited scope for higher coal prices.

Bogdanka's net profit jumped 24% YoY in the third quarter to PLN 91 million (USD 32.44 million) and the miner is not far from meeting its full year forecast of PLN 178 million.

Mr Miroslaw Taras CEO of Bogdanka said that its net profit in first nine months of the year rose by 39% to PLN 174.4 million (USD 62 million) already well ahead of the PLN 156 million made in the whole of 2008.

He told reporters that "In 2010 and 2011 the progress curve will flatten, we will have a significantly lower growth, but still results will remain very good."

(Sourced from Thomson Reuters)

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