

# Evraz Highveld Steel and Vanadium's net loss of R302m

Evraz Highveld Steel and Vanadium has reported a net loss of R302m for the 6 months to June from a loss of just R10m at the same time a year ago.



Evraz Highveld Steel and Vanadium has reported a loss of R302m this year after strikes hurt the local steel market. Image: Evraz Highveld Steel and Vanadium

It has blamed the poor performance on the five month platinum industry strike that had a marked effect on steel consumption in the South African market.

Domestic steel sales decreased by 13% from 264,295 tons to 230,841 tons for the period, while production of lump ore had decreased by 7% to 700,011 tons during the period compared with 754, 566 tons a year earlier.

An operating loss of R271m was reported from a profit of R49m and this was mainly attributed to lower equipment availability and poor steel plant and structural mill yields.

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