

# TMK Profit Down 53% in Q2

By [The Moscow Times](#)

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Pipe maker TMK posted a 53 percent fall in second-quarter profit from the prior quarter, citing foreign exchange losses, and forecast steady profit for the full year.

TMK, controlled by businessman Dmitry Pumpyansky, runs divisions in Europe and the U.S., where weaker pipe prices took a toll on its balance sheet.

"Based on the activities observed through August, TMK reiterates its outlook for the full-year 2013 and, despite some usual slowdown in the third quarter, expects the financial performance for 2013 to approximately maintain at the level of full-year 2012 results," the firm said Tuesday.

TMK posted second-quarter net profit of \$40 million, underperforming the average estimate of \$77 million in a poll of analysts. The figure compared with profits of \$85 million in the first quarter and \$76 million in the second quarter of 2012.

TMK cited a \$40 million foreign exchange loss in the quarter.

Revenue fell 4 percent compared with the previous quarter to \$1.6 billion, lower than expected, while adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) were down 8 percent at \$250 million.

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