

Brazilian companies post lower profits in 3Q year-on-year

RIO DE JANEIRO, Nov. 26 (Xinhua) -- All Brazil's companies posted lower profits in the third quarter this year compared on a yearly basis, with the second largest oil company OGX posted the worst results, an investment consulting firm said Monday.

Together, Brazil's 327 publicly-traded companies posted net earnings of 37.8 billion reais (18.2 billion U.S. dollars) in the quarter, down 8.6 percent year-on-year, Economatica said in a report.

OGX, owned by the country's richest man Eike Batista, reported losses of 343.3 million reais (165 million dollars) in the third quarter, the worst of all.

It was not the only company owned by Batista to have posted negative results, an earlier report of Economatica said. The firms that comprise the magnate's EBX Group accumulated a total loss of more than 1.6 billion reais (769 million dollars) this year.

OGX was followed by Gol Airline, which recently announced the layoff of 850 employees, with quarterly losses of 309.3 million reais (148.7 million dollars).

In contrast, state-run oil company Petrobras saw the best results of all public companies, with net earnings of 5.5 billion reais (2.6 billion dollars) in the third quarter. But the figure is 12.2 percent lower than the same period last year.

Thanks to Petrobras' results, the oil and gas sector came second after the banking sector, with net earnings of 5.3 billion reais (2.5 billion dollars),

The banking sector was the best performer, accumulating a profit of 11.3 billion reais (5.4 billion dollars) in the quarter, according to Economatica.

Four banks, including Itau, Bradesco, state-controlled Banco do Brasil and the Brazilian branch of Santander, were among top 10 profitable companies in the quarter.

However, the three best-performing sectors, which also include the energy (electricity) field, all registered lower profits compared with the same period last year.