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Polymetal Mulls Changes

By The Moscow Times

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Polymetal may sell shares to investors in the United States or Canada, Kommersant reported Wednesday.

The precious metals producer may expand its investor base through an acquisition in Britain, through which it can do a so-called reverse takeover and become a British company. Competitor Polyus Gold is considering a similar move.

Polymetal headed for its biggest drop in almost two years after first-half income failed to beat analysts' expectations. First-half net income jumped fivefold from the same period last year to $94.5 million, the company said.

That was "11 percent below the market and 17 percent below our forecast," said Nikolai Sosnovsky, an equity analyst at UralSib. The stock plunged 5.7 percent to 457 rubles ($15) at the close in Moscow.

(Bloomberg)

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