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Nordgold Rethinks IPO

By The Moscow Times

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Severstal's Nordgold unit plans to increase capital expenditures to $304 million this year as it aims to boost production, the unit said Wednesday on its web site.

Nordgold expects output to reach 800,000 to 840,000 gold equivalent ounces this year. First-quarter profit climbed sevenfold to $95.6 million compared with $13.2 million a year earlier.

Nordgold might revamp its plans for a London initial public offering after demonstrating to investors its ability to fulfill its 2011 output target and increase its reserve base. Nordgold chief executive Nikolai Zelenski commented Wednesday on an analyst call.

(Bloomberg)

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