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Russian Copper Earns $353M in 2010

By The Moscow Times

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Russian Copper Company, reportedly planning an initial public offering in London this year, said profit soared 73 percent in 2010 as sales surged.

The country's third-largest producer of the metal had earnings before interest, taxes, depreciation and amortization of $353 million in 2010 as sales jumped 76 percent to $1.46 billion, according to a presentation by the company for a planned bond issue arranged by banks including Troika Dialog. The company expects profit to expand to $546 million this year, it said.

Russian Copper plans an IPO of as much as a 25 percent stake in the third quarter, valuing the company at $3.6 billion to $4.8 billion, Kommersant said May 20, citing unidentified people. Kazakhmys, a Kazakh copper miner listed in London, trades at 7.6 times 2010 EBITDA, according to Bloomberg data.

Russian Copper had $1.08 billion of debt at the end of 2010, with $297 million due to be repaid next year, according to the presentation. The company plans to sell 5 billion rubles ($180

million) of five-year bonds this week with a coupon of 9.2 percent to 9.5 percent, Troika Dialog said Tuesday.

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