

Nordgold 4Q Profit Up

By [The Moscow Times](#)

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Nordgold, the gold mining company spun off from Severstal this year, more than doubled fourth-quarter profit on increased production, it said.

Net income rose to \$78.3 million from \$34.5 million a year earlier. Sales grew 43 percent to \$385 million. Gold production may expand to as much as a record 850,000 ounces this year, the company said in a statement Friday. Output expanded 28 percent to 754,000 ounces last year, Nordgold said Jan. 18.

Full-year net income attributable to shareholders almost doubled to \$168.9 million, while EBITDA rose 55 percent to \$574 million. Revenue grew 57 percent to \$1.2 billion. Nordgold said it may declare a maiden dividend when it releases interim results.

(Bloomberg)

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