

Polyus Net Up 57%

By [The Moscow Times](#)

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The  Moscow Times

Polyus Gold posted a 57 percent increase in annual net profit, boosted by strong sales and high gold prices.

Polyus said Monday that its bottom line reached \$558 million in 2011, with gold sales jumping 37 percent to a record high \$2.3 billion. EBITDA reached \$1.1 billion in 2011, up 55 percent year on year, while its total cash costs rose 19 percent to \$661 per troy ounce.

Polyus also said its chief executive German Pikhoya was appointed to the board of directors, replacing Yevgeny Ivanov who also stepped down as a president of the company.

(Reuters)

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