

Nord Gold Q1 Down

By [The Moscow Times](#)

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The  Moscow Times

Nord Gold said Friday that its first-quarter net income dropped 30 percent year on year to \$60 million after its gold output fell, but said it expects a strong second half of 2012.

"With production now returning to our forecast rates we anticipate a strong second half to the year," chief executive Nikolai Zelensky said in a statement.

In April gold output fell 10 percent to 156,200 troy ounces due to "short-term factors," resulting in a 15 percent drop in EBITDA to \$114 million. The company aims to achieve production of 800,000 to 850,000 gold equivalent ounces in 2012, with capital expenditure of about \$472 million focused on the Lefa mine in Guinea and bringing new deposits into production.

(Reuters)

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