

ENRC Posts Loss

By [The Moscow Times](#)

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The  Moscow Times

Kazakh miner ENRC has taken \$1.5 billion of charges because of weak aluminum prices and a hit to the value of its operations in Africa, dragging the business to a loss in 2012.

London-listed ENRC, which warned last month that it would take a "significant" writedown, said on Wednesday that the impairment charge totaled \$1.2 billion. It also took a \$328 million provision due to a now-unprofitable alumina supply contract with Russia's RUSAL.

The company posted a 45 percent drop in core profit - earnings before interest, tax, depreciation and amortization — to \$1.89 billion.

The company posted a basic loss per share of 62 cents, compared with earnings per share of \$1.53 in 2011.

It also scrapped a final dividend payment, leaving a full-year payout ratio of 16 percent, based on its interim dividend.

(Reuters)

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