

# Norilsk Profit Down 63%

By [The Moscow Times](#)

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Norilsk Nickel, the world's top nickel and palladium miner, said Thursday that first-half net profit fell 63 percent, year-on-year, due to write-offs mainly related to its investment in energy group InterRao.

Norilsk's six-month earnings fell to \$545 million, impacted by \$636 million of non-cash write-offs. Profit excluding the write-offs amounted to \$1.2 billion, in line with analyst forecasts.

First-half revenue fell 6 percent to \$5.6 billion, while earnings before interest, taxation, depreciation and amortization (EBITDA) were down 8 percent at \$2.3 billion, Norilsk said in a statement.

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