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Diamond Miner Alrosa's Profits Fall 3% in First Quarter

By The Moscow Times

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Russian diamond mining company Alrosa's profits fall 3% in first quarter.

Russian diamond mining company Alrosa said on Tuesday its first-quarter 2014 net profit had decreased by 3 percent, year-on-year, due to higher foreign exchange losses.

The miner, the world's top producer by output in carats, said its net profit was down to 6.1 billion rubles ($177 million) after the ruble currency weakening caused the revaluation of the dollar-denominated part of its debt.

Revenue increased by 43 percent to 56.3 billion rubles ($1.6 billion) as a result of higher sales volume and the ruble weakening. Diamond sales were up 23 percent to a record 12.7 million carats.

The company said it had increased available bank loans and public debt instruments to $4.2 billion as of June 24 to create a liquidity source for the upcoming $500-million Eurobond

repayment in the fourth quarter 2014.

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