

# Petropavlovsk Profit Down

By [The Moscow Times](#)

March 31, 2011

**The**  **Moscow Times**

Petropavlovsk's full-year profit slumped 86 percent after costs rose and it wrote down the value of a joint venture, the gold miner said in a statement Thursday.

Net income fell to \$19.8 million in 2010 from \$143.2 million a year earlier, although sales advanced 30 percent to \$612 million. Cash costs at its hard-rock mines climbed 84 percent to \$558 an ounce, the company reported.

Petropavlovsk, which produced 506,800 ounces of gold last year, wrote down the value of its titanium sponge joint venture in the first half of the year. The company declared a final dividend of 7 pence a share.

*(Bloomberg)*

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