

Norilsk Nickel Profit Rises

By [The Moscow Times](#)

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Norilsk Nickel, the world's largest miner of nickel and palladium, said full-year profit climbed 27 percent as rising demand for the metals drove prices higher.

Net income rose to \$3.3 billion in 2010 from \$2.6 billion a year earlier, the company said Friday.

The Arctic mining giant's finances improved as its selling prices rose, by 48 percent for nickel and 97 percent for palladium. At the same time, production cost growth was slower.

Nickel prices surged last year as stainless-steel makers bought more of the metal that's used to prevent corrosion. Nickel traded on the London Metal Exchange averaged \$21,868.66 a ton in 2010.

Net income from continuing operations was \$5.2 billion, while Norilsk recorded a \$2.1 billion loss from discontinued operations after agreeing to sell its Stillwater Mining unit in the United States and the OGK-3 utility, it said.

Adjusted earnings before interest, tax, depreciation and amortization advanced to \$7.2 billion from \$4.2 billion. Debt fell to \$2.8 billion as of Dec. 31 from \$5.3 billion a year earlier, while cash and cash equivalents rose to \$5.4 billion from \$3.6 billion in 2009, the company said.

(Bloomberg, Reuters)

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