

# Polymetal 2011 Net Up 21%

By [The Moscow Times](#)

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Polymetal said rising gold prices drove 2011 net profit up 21 percent year on year to \$290 million.

"We expect a strong financial year in 2012 on the back of meaningful production growth to 1 million ounces," chief executive Vitaly Nesis said.

Polymetal said its average realized gold price in 2011 increased 26 percent. The company's adjusted EBITDA in 2011 grew 47 percent to \$624 million, while sales reached \$1.33 billion, up 47 percent. Its maiden dividend was set at \$0.20 a share.

*(Reuters)*

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