

Highland Gold Profit Down

By [The Moscow Times](#)

September 18, 2013

The  **Moscow Times**

Gold miner Highland Gold said Wednesday that first-half net profit fell by almost 65 percent year on year to \$17 million due to a steep fall in the gold price.

Gold, which has seen its sharpest drop in price in a generation, currently trades about \$1,300 an ounce compared with a record peak of more than \$1,920 two years ago.

The company, partly owned by tycoon Roman Abramovich, said it would cut its interim dividend by almost 50 percent to 2.5 pence (\$0.04) per share.

Revenue was little changed compared with the first half of 2012, at \$157 million, Highland Gold said, generating earnings before interest, tax, depreciation and amortization of \$63 million, down 11.5 percent year on year.

"The company practices a 'no hedge' policy and metal price fluctuations will continue to affect the Group's profits in the future," Eugene Shvidler, Highland Gold's non-executive chairman, said in a statement.

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