

# Russia's Largest Gold Producer Sees 2014 Earnings Rise 2 Percent

By [The Moscow Times](#)

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Russia's biggest gold producer Polyus Gold is expected to report a 2 percent increase in 2014 core earnings, supported by higher output and a weaker ruble, a poll of six banks showed on Thursday. While many Russian companies have been hit by the ruble's slump against the dollar, caused by weaker oil prices and Western sanctions over Russia's role in the Ukraine crisis, large exporters have benefitted as their products became more competitive on dollar-denominated markets.

Polyus, controlled by businessman Suleiman Kerimov and his partners, is expected to report 2014 earnings before interest, taxation, depreciation and amortization (EBITDA) of \$930 million. The company itself has predicted flat 2014 EBITDA.

The average forecast for Polyus Gold's net profit was \$561 million, excluding any non-cash foreign exchange loss, which could hit the company's bottom line.

Analysts said they expected the company to provide a forecast for 2015 cash costs during the follow-up conference call and an update on plans for its large Natalka gold deposit in Russia's Far East.

Polyus is reviewing its operating plan for the challenging and costly project to develop one of the world's largest untapped deposits, in which it has already invested \$1.2 billion.

The company may launch a processing plant at the deposit in less than two years, it said on Wednesday.

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