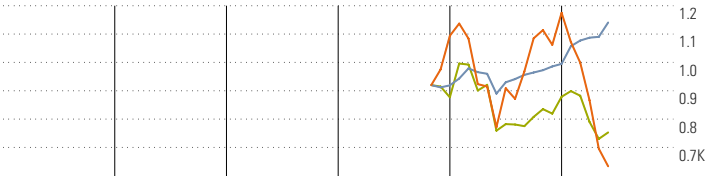
Polymetal International PLC POLY

Last Close	Shares Issued	Listed Exchange	Benchmark
633.50p	389,473,000	LSE FULL	FTSE 100, FTSE 350, FTSE All Share



Price Chart
- Monthly Close
- Rel To Benchmark
- Sector Average

52 Wk High/Low
1219.00/633.50

2008	2009	2010	2011	2012	05/13	
			1130.00	1189.00	1219.00	Annual Price High
			877.00	765.00	633.50	Annual Price Low

Borrowings

		2010	2011	2012
Total Debt	£m	441.20	645.45	531.42
Due < 1 Yr	£m	60.95	224.20	150.24
1-2 Yrs	£m	-	0.00	0.00
2-5 Yrs	£m	-	0.00	0.00
> 5 Yrs	£m	-	0.00	0.00
Net Gearing	%	49.95	20.67	39.80
Gross Gearing	%	50.76	60.21	40.68
Cash	%	0.81	39.54	0.88
Interest Cover	x	19.20	22.56	34.69
Quick Ratio	r	0.90	0.87	0.40
Current Ratio	r	2.71	1.45	1.64

Activities

Polymetal International PLC is engaged in metals mining company and owns gold & silver mines and carries out operations in the Russian Federation & Kazakhstan.

Share Stats

Market Cap	£m	2,467
NMS		3,000
Shares In Issue	m	389
(m)		Ords NPV
Beta Volatility		35.53

Ratios

		Co.	Sector	Market
PER (pr)	x	8.09	10.76	14.15
DY (pr)	%	7.26	3.57	3.68
PEG (pr)	f	0.45	0.42	0.69
ROCE	%	21.79	16.64	2.63
Op. Margin	%	34.76	26.36	8.19
EPS Growth	%	17.85	7.91	17.97
EV/EBITDA	x	7.62	8.32	8.15
Net Gearing	%	39.80	40.52	32.73
NTAV PS	p	322.46	4.76	1.78
PTBV	x	1.97	2.04	-0.90
PCF	x	7.86	7.16	13.86
PSR	x	2.13	1.97	2.92

5 Year CAGR	%
Revenue	14.05
Pre-tax Profit	14.18
Norm EPS	8.61
DPS	-

Prelim Results		2011	Latest
Revenue	£m	853.50	1140.61
Pre-Tax	£m	263.08	379.80
EPS	p	46.95	62.57
DPS	p	0.00	12.87

Relative Strength	%
1 Month	-17.65
3 Months	-41.08
6 Months	-52.84
1 Year	-40.92

Growth		2011	Latest
Revenue	%	-	33.64
Pre-Tax	%	-	44.37
EPS	%	-	33.25
DPS	%	-	-

Year End 31- Dec

		Actual								Forecast	
							2010	2011	2012	2013	2014
Revenue	£m	-	-	-	-	-	591	854	1,141	1,206	1,470
Non Domestic Market	£m						-	-	-	-	-
EBITDA	£m	-	-	-	-	-	215	305	392	527	663
EBIT	£m	-	-	-	-	-	214	303	389	408	540
Operating Profit	£m	-	-	-	-	-	210	290	386	-	-
Norm. Pre-Tax	£m	-	-	-	-	-	197	279	384	454	596
Reported Pre-Tax	£m	-	-	-	-	-	196	263	380	-	-
Norm EPS	p	-	-	-	-	-	42.63	51.55	64.43	69.82	92.57
Norm EPS Growth	%	-	-	-	-	-	-	20.93	24.98	8.37	32.57
Reported EPS	p	-	-	-	-	-	42.15	47.62	63.37	-	-
Reported EPS Growth	%	-	-	-	-	-	-	12.96	33.08	-	-
DPS	p	-	-	-	-	-	-	0.00	12.87	38.89	57.89
DPS Growth	%	-	-	-	-	-	-	-	-	202.21	48.85
Dividend Yield	%	-	-	-	-	-	-	-	2.03	6.14	9.14
Div Cover	x	-	-	-	-	-	-	-	5.01	1.80	1.60
Operating Margin	%	-	-	-	-	-	35.29	34.63	34.76	-	-
ROCE	%	-	-	-	-	-	16.14	16.24	21.79	-	-
ROE	%	-	-	-	-	-	16.74	17.95	18.23	-	-
PER	x	-	-	-	-	-	-	-	9.83	9.07	6.84
PEG	f	-	-	-	-	-	-	-	0.39	1.08	0.21
NAV PS	p	-	-	-	-	-	207.99	261.89	322.46	369.78	400.25
Cash Flow Per Share	p	-	-	-	-	-	38.32	37.19	80.62	88.88	137.96
CAPEX PS	p	-	-	-	-	-	71.89	80.94	56.39	-	-
Net Borrowings	£m	-	-	-	-	-	434	222	520	-	-
Net Assets	£m	-	-	-	-	-	869	1,168	1,306	-	-

Information taken from admission document dated 30 September 2011 USD : GBP, 2010: 1.5657, 2011: 1.5541, 2012: 1.6255

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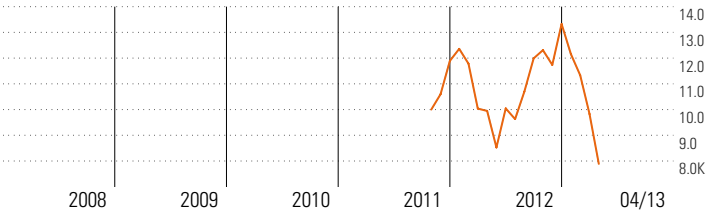

Performance Chart
Growth Of 10K

Key Dates

Next annual report due	25/04/2014
Next prelim announcement	08/04/2014
Next year end (to be reported)	31/12/2013
Next interim announcement	30/08/2013
Dividend Payment	19/06/2013
Next AGM	12/06/2013
Dividend Record	17/05/2013
Ex Dividend	15/05/2013
Last Q1 announcement	30/04/2013
Last annual report	25/04/2013

Directors Information

		Shares	3m	Remuneration Committee	Yr Chg %
Vitaly Nesis	ceo	3.10 m	▲	638,206	-12.84
Bobby Godsell	ch	2.00 k	▲	276,378	439.74
Jonathan Best *			▲	163,025	57.98
Charles Balfour *			▲	158,978	430.62
Leonard Homeniuk *		64.00 k	▲	145,321	37.03
Dr. Russell Skirrow *			▲	127,992	7.93
Marina Gronberg *			▲	0	-
Konstantin Yanakov *			▲	0	-
Jean Duvieusart *			▲	0	-
Total		**3.17 m**		**1,509,900**	**960.46**

* Denotes non-executive director

Major Shareholders

	Stake %
Alexander Mamut	9.95
BlackRock Inc	4.97
Alexander Mosionzhik	4.36
Oleg Shuliakovskii	4.19
Morgan Stanley & Co Inc	4.11
Petr Kellner	20.50
Alexander Nesis	17.59
Total	**65.67**

Detailed Broker Forecast

			2013			2014		
	Date	Rec	Pre-Tax	EPS	DPS	Pre-Tax	EPS	DPS
Charles Stanley	17/05/2013	HOLD	-	-	-	-	-	-
SG Securities	17/05/2013	HOLD	-	63.27	53.94	-	84.40	84.40
Canaccord Genuity Ltd	14/05/2013	BUY	454	76.19	24.30	596	100.49	32.18
Consensus			**454**	**69.82**	**38.89**	**596**	**92.57**	**57.89**
1m Change			-149	-12.61	-4.86	-175	-14.42	-6.07
3m Change			-132	-29.52	+ 6.33	-124	-33.54	+ 21.10

Advisers

Broker	Canaccord Genuity
	Morgan Stanley & Co Internat...
Auditor	Deloitte
Financial	College Hill Ltd
PR	
Solicitor	Carey Olsen
	Freshfields Bruckhaus Deringer
	Grata Law Firm
	Mouaimis & Mouaimis Advocates

Revenue Analysis

Geographical	Latest %	Last %	Product	Latest %	Last %
China	9.61	8.95	Amursk-Albazino	5.35	3.02
Russian federation	56.99	64.21	Dukat	36.29	35.90
Kazakhstan	21.41	11.37	Khakanja	16.32	14.45
Europe	11.85	15.47	Omolon	15.95	4.96
Other Countries	0.13	0.00	Voro	14.48	29.39
			Varvara	11.61	12.28
			Mayskoye	0.00	0.00

Company Contact

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Registrar Telephone	+44 870 707 4040

Latest News

08/05/2013	Notice of AGM
25/04/2013	Appointment of Solicitor
25/04/2013	Q1 2013 production results
25/04/2013	Appointment of Solicitor
25/04/2013	Continues to deliver sustainable value
16/04/2013	Start-up of the processing plant at Mayskoye
10/04/2013	Completes acquisition of Maminskoye gold deposit
13/03/2013	Reserves and Resources update
04/03/2013	Inclusion in STOXX Europe 600 Index
20/02/2013	Acquitision of Maminskoye gold deposit

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