

# SEMAFO's Net Income Increases 54% to \$31.5 Million in the First Quarter 2012

15.05.2012 | [Marketwired](#)

- First Quarter Cash Margin of More Than \$1,000/oz
- Potential to Improve Wona/Kona Overall Project Economics

MONTREAL, QUEBEC -- (Marketwire) -- 05/15/12 -- [SEMAFO](#) (TSX: SMF)(OMX: SMF) today reported its financial and operating results for the three-month period ended March 31, 2012. All amounts are in US dollars unless otherwise stated.

## First Quarter 2012 Highlights

- Gold production of 60,900 ounces, an increase of 2% compared to the same period in 2011
- Gold sales of \$100.4 million, a 27% increase compared to the same period in 2011
- Operating income of \$38.2 million, an increase of 50% compared to the same period in 2011
- Net income of \$31.5 million, an increase of 54% compared to the same period in 2011
- Net income attributable to equity shareholders of the Corporation of \$28.1 million or \$0.10 per share compared to \$18.2 million or \$0.07 per share for the same period in 2011
- Total cash margin(5) of \$1,002 per ounce, an increase of \$256 per ounce compared to the same period in 2011
- Cash flow from operating activities(1) of \$40.2 million or \$0.15 per share
- Start-up of on-site exploration laboratory at Mana
- Identification of six important gold anomalous trends at Mana
- Declaration of a second dividend of C\$0.02 per share

## Wona Deep Development

The 2011 drill results received to date combined with prior findings lead us to believe that there is potential to significantly expand the Wona/Kona open pit. This would involve converting a considerable part of reserves and resources from underground to open pit, while maintaining the potential for an eventual underground operation. If confirmed, this approach would result in a reduction in capital expenditures and an improvement in the overall economics of the project. This would also enable us to maximize the open pit mining method at Mana, draw on our experienced National workforce and provide more operational flexibility.

Our operations team is studying the dynamics of this important project and we expect the results of this review to be communicated with the reserves and resources update expected in June 2012. Accordingly, in recent days, the Corporation has temporarily slowed the pace of underground-related expenditures pending the June 2012 update.

Surface drilling ongoing in the SW zone continues to demonstrate opportunities to further increase underground and/or open pit reserves and resources.

(1) Cash flow from operating activities excludes changes in non-cash working capital items.

(5) Total cash margin is a non-IFRS financial performance measure with no standard definition under IFRS and is calculated using the average realized selling price and the total cash cost.

## A Word from the CEO

This year marks SEMAFO's tenth year as a gold producer and during the first quarter of 2012, we achieved an important milestone. During the three-month period ended March 31, 2012, we produced 60,900 ounces of gold, bringing SEMAFO's all-time total gold production to more than 1.5 million ounces. We are proud of this achievement and recognize that it is yet another testament to the commitment and invaluable contribution of SEMAFO's exceptional team and the support of our host countries.

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During the first quarter we delivered excellent financial results, increasing revenues by 27% year over year to more than \$100 million. Our operating income rose by 50%, while our net income increased by 54% compared to the first quarter of 2011. The Corporation's total cash margin for the quarter was \$1,002 per ounce, a 34% increase year over year.

In view of our strong financial results, SEMAFO's Board of Directors has declared a second dividend of C\$0.02 per share. The dividend will be payable on July 16, 2012 to shareholders of record as of the close of business on June 30, 2012.

SEMAFO has consistently delivered strong results quarter after quarter, making our Corporation profitable, financially stable and resilient. The fundamentals of our organization are stronger than ever. We are extremely proud of our results and remain dedicated to managing our organization in a disciplined, vigilant and ethical manner.

I am confident that we will continue to deliver on our promises. Moving forward, we remain committed to maintaining SEMAFO's enviable reputation of superior financial and operational results as part of our quest to build value for all stakeholders.

SEMAFO's Consolidated Financial Statements and Management's Discussion and Analysis and other relevant financial materials are available in the Investor Relations section of the Corporation's website at [www.semafo.com](http://www.semafo.com). These and other corporate reports are also available on the website maintained by the Canadian Securities regulators at [www.sedar.com](http://www.sedar.com).

## Consolidated Results and Mining Operations

	Three-month period ended March 31		
	2012	2011	Variation
<b>Operating Highlights</b>			
Gold ounces produced	60,900	60,000	2 %
Gold ounces sold	58,700	56,700	4 %
(in thousands of dollars, except amounts per ounce, per tonne and per share)			
Revenues - Gold sales	100,401	79,367	27 %
Mining operation expenses (excluding government royalties)	37,242	33,579	11 %
Government royalties	5,077	3,500	45 %
Operating income	38,173	25,370	50 %
Income tax expense	6,189	4,116	50 %
Net income	31,471	20,392	54 %
Attributable to:			
Equity shareholders of the Corporation	28,122	18,169	55 %
Non-controlling interests	3,349	2,223	51 %
Cash flow from operating activities(1)	40,196	31,220	29 %
Basic net income per share	0.10	0.07	43 %
Diluted net income per share	0.10	0.07	43 %
Operating cash flow per share(2)	0.15	0.11	36 %
Average realized selling price (per ounce)	1,710	1,400	22 %
Cash operating cost (per ounce produced)(3)	619	579	7 %
Cash operating cost (per tonne processed)(3)	35	34	3 %
Total cash cost (per ounce sold)(4)	708	654	8 %
Total cash margin (per ounce sold)(5)	1,002	746	34 %

- (1) Cash flow from operating activities excludes changes in non-cash working capital items.
- (2) Operating cash flow per share is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of the Corporation's MD&A.
- (3) Cash operating cost is a non-IFRS financial performance measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of the Corporation's MD&A.
- (4) Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mining operation expenses and the government royalties per ounce sold.
- (5) Total cash margin is a non-IFRS financial performance measure with no standard definition under IFRS and is calculated using the average realized selling price and the total cash cost.

Management remains confident that the Corporation will attain its 2012 production guidance of between 235,000 and 260,000 ounces of gold.

SEMAFO will host a conference call to discuss the results, as well as to provide an update on operations.

#### **Conference Call:**

Date: Wednesday, May 16, 2012

Time: 10:00 AM (EDT)  
Tel. local & overseas: +1 (416) 981-9000  
Tel. North America: 1 (800) 736-7549

The conference call will feature Benoit La Salle, President and Chief Executive Officer, Benoit Desormeaux, Executive Vice-President and Chief Operating Officer, Martin Milette, Chief Financial Officer, Michel Crevier, Vice-President Exploration and Mine Geology and SEMAFO's Qualified Person, and Patrick Moryoussef, Vice-President Mining Operations.

The conference call will be archived for replay until June 5, 2012. To access the archived conference call, please dial 1 (800) 558-5253 and enter pass code 21588192 followed by the number sign (#).

A live audio webcast of the conference can be accessed through SEMAFO's website at [www.semafo.com](http://www.semafo.com). The webcast will be available for replay for a period of 90 days.

## **About SEMAFO**

[SEMAFO](#) is a Canadian-based mining company with gold production and exploration activities in West Africa. The Corporation currently operates three gold mines: the Mana Mine in Burkina Faso, the Samira Hill Mine in Niger and the Kiniero Mine in Guinea. SEMAFO is committed to evolve in a conscientious manner to become a major player in its geographical area of interest. SEMAFO's strategic focus is to maximize shareholder value by effectively managing its existing assets as well as pursuing organic and strategic growth opportunities.

## **CAUTION CONCERNING FORWARD-LOOKING STATEMENTS**

*This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements include words or expressions such as "potential", "improve", "lead us to believe", "expand", "would", "eventual", "expect", "continues", "will", "guidance", "committed", "evolve", "become", "pursuing", "growth", "opportunities" and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include the ability to improve Wona/Kona overall project economics, the ability of 2011 drill results received to date combined with prior findings to significantly expand the Wona/Kona pit, the ability to convert a considerable part of reserves and resources from underground to open pit while maintaining an eventual underground operation, the ability of such conversion to result in a reduction of capital expenditures and an improvement in the overall economics of the project, the ability to communicate the results of this review with the reserves and resources update expected in June 2012, the ability of ongoing surface drilling in the SW zone to demonstrate opportunities to further increase underground and/or open pit reserves and resources, the ability to attain our 2012 production guidance of between 235,000 and 260,000 ounces of gold, the ability to execute on our strategic focus, fluctuation in the price of currencies, gold or operating costs, mining industry risks, uncertainty as to calculation of mineral reserves and resources, delays, political and social stability in Africa (including our ability to maintain or renew licenses and permits) and other risks described in SEMAFO's documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in SEMAFO's 2011 Annual MD&A and 2011 Annual Information Form, as updated in SEMAFO's 2012 First Quarter MD&A, and other filings made with Canadian securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com). These documents are also available on our website at [www.semafo.com](http://www.semafo.com). SEMAFO disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.*

*The above information has been made public in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/125796--SEMAFOund039s-Net-Income-Increases-54Prozent-to-31.5-Million-in-the-First-Quarter-2012.html>

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