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■ CONSUMER GOODS

Libstar first-half profits take a 42% knock

LIBSTAR Holdings reported a 42.51 percent decline in profits, negatively impacted by subdued economic activity and lower consumer spending in South Africa.

Profit for the six months to June declined to R65.14 million, down from R113.30m compared to last year, as it delivered its maiden results after its JSE listing in May.

Chief executive Andries van Rensburg said the group generated positive volume and organic revenue growth during the period.

“Our focus remains on developing our existing categories and channels with capacity and yield-enhancing projects, supported by a strong emphasis on

innovation,” Van Rensburg said.

Revenue increased by 14.2 percent to R4.53 billion, up from R3.97bn, while headline earnings per share from continuing operations fell by 48 percent to 13 cents a share, down from 25c compared with last year.

The group did not declare a dividend, but said it would review the decision on year-end results.

Libstar is looking forward to a stronger performance in the second half of the year. It said there are growth opportunities across its business, driven by several earnings-enhancing projects.

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