

Grand Parade's earnings drop 26%

Western Cape-based company Grand Parade Investments' adjusted headline earnings per share (HEPS) were down 26% from 30.46c last year to 22.50c this year, the company revealed.



Grand Parade's Burger King franchise has cost a lot of money to set up but will not require funding after June next year when it should start making profits. Image: Burger King

Diluted HEPS slumped 90% from 28.23c to just 2.75c. Grand Parade has investments in the local gaming and leisure industry.

A reduction of 26% in adjusted HEPS to 22.50c was mainly attributable to a significant investment in Burger King.

"Looking ahead, however, Burger King is projected to break even in the short-term and will no longer require further cash investments from Grand Parade after June 2015," the company said.

"In arguably a very tough trading environment, we managed to establish 18 stores and a scalable supply chain," it added.

Grand Parade did not declare a full-year dividend.