

Astrapak reports loss of 33 cents a share

Plastic packaging group Astrapak expects to make a headline loss per share of at least 33c for the six months to August after a loss of 1.5c per share in the previous comparable period.



Astrapak says that strike action has hurt the company and reduced its loss per share to at least 33 cents

The company in a statement that the strike action in July had a damaging effect on the group and the related labour unrest, which was not limited to Astrapak or the industry, was among the worst the group had experienced, affecting all of Astrapak's converting operations.

"The direct financial cost to Astrapak associated with this strike was provisionally estimated to be about R30m," the company said.

Downsizing actions were taken immediately following the strike action to protect the commercial viability of certain operations, it said.

Astrapak expects to release its interim results next week.

Source BDPro via I-Net Bridge