

Astrapak earnings down 51.2% to 10.7c

Packaging group Astrapak reported a 51.2% drop in headline earnings per share (HEPS) to 10.7c in the six months to August, from 21.7c in the same period a year ago.



Revenue from continuing operations rose 1.2% to R1.2bn, representing a 5.4% volume decline and 6.6% average selling price increase.

Profit from continuing operations before interest, tax, depreciation and amortisation fell 25.2% to R95.3m. Profit before exceptional items fell 38.6% to R43.5m, representing a group trading margin of 3.6% against 5.9% a year ago.

An exceptional loss of R35.1m was recorded, relating to insurance and impairments. A R295.4m provision for insurance proceeds was previously raised, while a final insurance settlement of R311.4m was agreed with no restrictions on utilisation. The claim relates to the January fire at East Rand Plastics.

Astrapak's chief executive Robin Moore said the group's recovery was "very much on track" in the review period. He said: "Our two-year recovery programme began at the start of this financial year and although performance over the review period was subdued and trading conditions difficult, in key respects our figures reflect progress somewhat ahead of expectation."

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