

Barloworld earnings climb 10% to 336c

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Diversified industrial group, Barloworld grew its revenue 5% to R29.9bn in the six months to March, boosting headline earnings per share by 10% to 336c.



Barloworld's Clive Thomson expects the company to put in another solid performance this year, using capital to increase financial returns in lucrative markets. Image Barloworld.

Operating profit rose 18% to R1.639bn and Barloworld was able to increase its dividend per share by 10% to 106c.

Chief Executive of Barloworld, Clive Thomson said: "The group delivered a sound performance in the first half with operating profits up 18% and headline earnings per share increasing by 10%.

"Our Equipment business in southern Africa delivered a good overall result despite the ongoing challenges in the mining sector.

"Revenues were bolstered by a strong performance from the Extended Mining Product Range and continued aftermarket growth. In Russia our business held up relatively well despite slowing economic growth and political uncertainty arising from the Ukraine crisis," Thomson said.

He said Barloworld's automotive and logistics division traded strongly with all business units performing well ahead of their performance last year.

Barloworld disposed of its Australian motor retail operations in the period for R1.3bn, realising a profit of R370m.

"This continues our strategic objective to redeploy capital into those businesses earning the highest financial returns.

Overall the group is expected to produce a solid result for the full year and is well placed to benefit once the global mining cycle moves into a recovery phase," Thomson said.

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