

Altron forgoes dividend as tough conditions bite

Allied Electronics Corporation (AEL, AEN, Altron) has opted to forgo its dividend in favour of shoring up its financial position by reducing debt as tough condition bite.

Profit from continuing operations in the year to March dropped 27% to R360m from a year ago.

The company said the decline in profitability in the Altech Netstar operation and certain restructuring costs had affected its overall performance.

Revenue increased 20% to R14.4bn, while earnings before interest, taxes, depreciation and amortisation (ebitda) declined 11% to R888m.

The company said while it had made progress to reposition itself in the telecommunications, multimedia and technology space, this process was taking longer than anticipated.

Source: BDpro via I-Net Bridge

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