

# Tough trading conditions sees 3% fall in Truworths interim HEPS

Tough trading conditions fuelled in part by a weak rand saw fashion retailer Truworths report a 3% decrease in headline earnings per share to 392.6c for the 26 weeks ended December 25 2016.

However, the group said its financial position remained strong, with net asset value per share increasing by 8% to 2,200c from 2,036.7c in the previous comparable period.

A gross cash dividend of 270c was declared for the period, which was unchanged from the same period for the previous year.

Looking ahead, the group said that in the case of its South African operations, slow economic growth and pressure on the disposable incomes of consumers would impact trading conditions, which were likely to remain challenging in the short term.

"The affordability assessment regulations continue to limit our ability to open new accounts and grow credit sales. The group has taken action in an attempt to mitigate to some extent the impact of these regulations," Truworths said.

The trading environment in the UK was also faced with uncertainty and low economic growth prospects, it said.

**Source:** AFP

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