

## Lower sales hit Transpaco results

Shares in plastics and packaging group Transpaco fell 3.33% in Wednesday trading on the back of the company's decline in half-year earnings.



Transpaco, which makes, recycles and distributes plastic and paper packaging, said its headline earnings per share for the six months to December fell 7% to 117.9c.

Turnover also declined to R903.6m from R912.5m.

Group margins remained under pressure from lower-than-expected sales volumes and macroeconomic factors, said CEO Phil Abelheim.

He said management "kept expenses well-contained and controlled working capital to ensure a continued strong balance sheet."

Abelheim said that despite falling volumes, all operations made a positive contribution to group operating profits, with some units outperforming the prior year.

The group declared an interim dividend of 48c, down from 52c the previous period.

Source: *Business Day*

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