

PSG Online Midday Report, 16 November 2009

Astral

Food company Astral announced on Monday that its full year to end September diluted headline earnings per share had lifted 6% to 890c.

Operating profit was up 6% to R580.9-mn and a final unchanged dividend of 440 cents per share was declared. The total dividend for the year was 700 cents, the same as last year.

Net interest paid for the year of R50.2-mn compares to last year's R49.4-mn. A referral was made to the Competition Tribunal regarding alleged anti-competitive conduct by Astral Operations Limited and Elite Breeding Farms. "The group is opposing the referral," said the directors on Monday.

As to prospects, they said: "Favorable trading conditions are expected for the 1st half of the 2010 financial year due to lower input costs as a result of a decline in agricultural commodities together with an expected balance in poultry supply and demand."