

Bowler Metcalf posts loss after 'capricious' six months

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Plastics packaging and soft-drink group Bowler Metcalf said on Friday that revenue grew 14% to R291m during the six months to end-December.



Bowler Metcalf CEO Friedel Sass. Image source: *Financial Mail*

But its associate SoftBev contributed a R20.1m loss, pushing the group into an aftertax loss of R36.8m.

Bowler Metcalf nevertheless raised its interim dividend by 5% to 19.32c per share. The dividend will be paid from reserves, the company said in its interim results statement.

Bowler Metcalf described the trading environment during the reporting period as "capricious".

The group blamed government's pending sugar tax, among other things, for "delaying the targets that formed the basis of merger profitability projections in respect of the SoftBev beverages business, especially in the inland region".

This had prompted it to impair its 42% stake in SoftBev by R56m, the company said.

"Bowler Plastics and SoftBev are not immune to the severe economic pressures prevalent in the retail and manufacturing industries. These show little sign of abating in the immediate future. Both management teams remain undeterred in their

pursuit to achieve the respective objectives set for the businesses, with the support of stable and experienced teams," the group said.

Source: BDpro

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