

## Country Bird's profits down sharply

Poultry producer Country Bird reported a 16% drop in diluted headline earnings per share in the six months to December. The shares fell from 17,84c to 14.98c.

Revenue declined 1% to R1.6bn while operating profit was flat R77.5m. No interim dividend was declared.

The SA poultry group posted a loss of R17.1m, compared with a profit of R43.1m in the previous year.

"This reflects the fact that the South African poultry industry is under severe pressure as a result of unprecedented levels of imports. Worldwide supply and demand dynamics have changed as a result of the global economic crisis and rapid production increases in traditionally large import markets such as China and Russia," said financial director Mario le Roux.

For the first time, the other African operations contributed more than 50% of the group's operating profit of R44.4m, which was 165% higher than the previous year's R16.7m.

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