

Rest of Africa drags down Altech full-year results

Technology group Altech has reported a 27% decrease in adjusted headline earnings per share from 529c to 388c, on poor performance from its operations in West Africa and continuing underperformance of its businesses in East Africa.



By Duncan McLeod: @mcleodd 25 Apr 2012

The group eked out a 3,3% increase in revenues to just shy of R10bn. Operating profit before capital item was 17,5 lower than a year ago. This was "mainly due to losses incurred in Altech's operation in East and West Africa", it told shareholders on Wednesday.

The big SA businesses, including Altech Autopage Cellular, met earnings expectations. Durban based decoder manufacturer Altech UEC returned to profit after two years of losses.

Altech has impaired goodwill and the carrying value of its investments in East and West Africa, resulting in loss before tax of R240m and a total comprehensive loss for the year of R435m.

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ABOUT DUNCAN MCLEOD: @MCLEODD

Award-winning Duncan McLeod is the founder and editor of TechCentral (www.TechCentral.co.za, @TechCentral]), South Africa's latest technology news site offering breaking news, depth analysis and opinion that launched in September 2009. Before that, he was associate editor at the *Financial Mail/FM*. Contact Duncan on email duncan@techcentral.co.za and follow him on Twitter at @mcleodd. [View my profile and articles...](#)

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