

Pioneer Foods CEO Phil Roux to be replaced by end-September

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Pioneer Foods Group's share price plummeted almost 7% on Friday, after the company announced CEO Phil Roux will step down by the end of September.



Phil Roux

Roux would continue to provide strategic advisory services for the next two years, with his departure following a spate of recent managerial changes and appointments, the company said in a statement.

It said its internal management structure had been set up in such a way that would allow for a seamless transition in executive leadership.

Tertius Carstens, an executive director on Pioneer's board, would take over from the beginning of October, it said.

In mid afternoon trade Pioneer's share price was down 6.83% to R126.50. The company has lost 23.55% in the year so far, having reported a 47% drop in first-half adjusted headline earnings, to R470m, in May.

Higher input costs knocked its domestic essential foods and grocery divisions, but the company said at the time it expected

better performance in its second half. A raisin crop shortfall and a stronger rand had hurt the group's international operations.

Source: BDpro

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