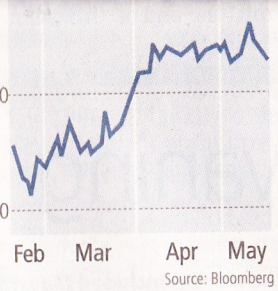

espectively, for each brand. We want to increase the brand... we operate in 42 ntries across the globe and ave performed well since entered the Ireland

from the existing shareholders of Spar Switzerland.

"The continued economic recovery in Ireland provides an underpin for BWG Group's second-half performance, while the acquisition of Spar Switzerland will make a positive contribution in the second half," O'Connor said.

International acquisitions generate revenue in currencies other than the rand, which has weakened 24 percent against the dollar in the past 12 months.

The board approved an interim dividend of 255c per

lished business in a stable market with growth potential. It was complementary to the operations in Ireland and south-west England, further diversifying Spar's business portfolio into a third major geography.

Satisfied

O'Connor said despite Nigeria's ranking as the leading economy in Africa, the group had no plans to enter that market for now.

"South Africa has the most positive economy and our

activities remained comparable to the prior period, with cash utilised for operating activities of R942.5m, up from R737.7m in the prior period.

The group said after the balance sheet date, R2.1bn was raised through the issuance of 11.9 million ordinary shares, resulting in an improved working capital position.

Spar shares have gained 15 percent this year, in line with the food and drug retailers index. However, its share price fell 1.13 percent yesterday to close at R208.86.

mplats boss Goodlace to retire in December

n Bowker
Andre Janse van Vuuren

PALA Platinum Holdings plats), the world's second-est producer of the metal, chief executive Terence dlace would resign at the t of December.

Goodlace, 57, is stepping n from Implats almost four rs after succeeding David wn as chief executive. Im-ts was reviewing its succes-n plans and starting a rch to fill the vacancy, the npany said yesterday.

The world's largest plat-m producers are con-nting a slump in prices that

R4bn

Implats raised through a share sale last October

prompted them to cut thousands of jobs and sell shares to investors to strengthen their balance sheets.

Implats is struggling to reach output targets amid a spate of mining deaths and safety failures as it seeks to recover from the effects of a five-month strike that crippled South African producers two

years ago. It raised about R4 billion through a share sale in October.

"The timing of this move comes as a surprise to us, with the company making progress to stabilise operations after strikes in 2014 and the equity issue from last year to stabilise the balance sheet," said Richard Hatch, a London-based mining analyst at RBC Capital Markets.

"Focus is currently on improving safety and controlling costs at Impala Rustenburg."

Two workers remain missing after the company closed the number 1 shaft at its mine in Rustenburg. – Bloomberg

Implats chief executive Terence Goodlace PHOTO: SIMPHIWE MBOKAZI

PSSPF dissolves R5.7bn Absa deal over late pay

Thabisile Mbele

ABSA, a subsidiary of the Barclays Group, yesterday suffered a setback when the Private Security Sector Provident Fund (PSSPF) pulled the plug on a R5.7 billion transaction to cut ties with the bank.

The PSSPF said it decided to cut ties with Absa after the bank repeatedly ignored complaints that its members were not being paid on time.

PSSPF spokesman Robert Dube said both parties agreed to terminate the five-year-old relationship last August.

"The fund is not entirely satisfied with the service that Absa Consultants & Actuaries (ACA) has been providing... even after various interventions by the fund to try and remedy the service delivery. Existence of waiting period to the payment of clams, payments are not paid on time, not being able to update the funds and this causes members to complain and even taking the company to the ombudsman," Dube said. "This has unfortunately not been remedied to the satisfaction of the fund."

Dube said PSSPF could not commit to keeping the jobs of the fund administrators.

"However, there is a probability that the new administrator may require some of the ACA staff involved in the fund, however, hereto the fund is wary not to make undertakings or provide guarantees on behalf of the new administrator," he said.

PSSPF is a contribution provident fund established in 2002 to give security employees peace of mind on their financial security when they retire. It is one of the largest provident funds on the continent providing the private security employees and their families with benefits for retirement, disability, death and funerals.

Absa yesterday said the transaction was terminated through mutual agreement.

A spokesman said: "Absa acknowledges termination of its contract to PSSPF. Absa will continue to fulfil its contractual obligations... until the end of the notice period. Bound by client confidentiality, Absa will not comment further."

Barclays Africa's share price rose 1.51 percent to close at R137.71 on the JSE yesterday.

Altron's profits decline but IT division Bytes manages to shine

ndile Mchunu

Altron

Share price, rand — Feb 18 - May 18

meantime, the financial results have been materially impacted by difficult trading

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