

# AEEI expects rise in earnings

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Khalid Abdulla, the group chief executive of AEEI. File Photo: IOL

CAPE TOWN – African Equity Empowerment Investments (AEEI) said on Monday that it believed, with a reasonable degree of certainty, that the group would realise an increase in its basic earnings a share for the year to August.

The company said in its trading update that its basic earnings would be between 1006.3c and 1 025.72c a share, compared with 97.10 cents in the prior year.

“The expected increase in earnings a share is mainly as a result of a once-off gain from a deemed disposal of a subsidiary,” AEEI said in its statement.

The company said further expected that the group’s normalised headline earnings a share for the year August 31, will be between 27.85c and 29.93c a share, compared to the 10.38c in the prior corresponding period.

Normalised headline earnings are defined as earnings from operations excluding non-recurring items and once-off adjustments.

The company, however, said it expected that the group’s headline earnings a share for the year would be between 14.75c and 33.73c a share, compared with 94.89c a share in the prior corresponding period, representing a decrease of between 64 percent and 84 percent.

The expected decrease in headline earnings a share is mainly as a result of an once-off fair value adjustments included in the prior year.

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