

Twiga cement Q1 profit slows down slightly

By **DAILY NEWS**
Reporter

TANZANIA Portland Cement Public Limited Company (TPCPLC) net profit has declined by 7.2 per cent in first half of this year compared to similar period last year.

The Chairman of the cement maker company, Hakul Gurdal said in a statement that the net profit, marginally slipped to 26.2bn/- from 27.2bn/-.

He said the Dar es Salaam Stock Exchange listed firm recorded total revenue of 158bn/-, similar to the performance in last year's first half.

"[Twiga] remains the leader in the market and persists in its efforts to achieve the highest result..." Mr Gurdal said in a statement yesterday.

However, despite recording almost similar revenue for first halves, the Dar based cement firm gross sale in six months to June jumped up by

3.0bn/- to 98bn/-, to lowering gross profit by almost 2.0bn/- to 60bn/-.

Twiga, despite posting similar results in two first halves, determined to maintain its market leadership in the market.

"[Twiga] will continue in its determination to maintain its market leadership position," the Chairman said.

In this year's first half, the cement manufacturing, managed to reduce selling and administrative expenses

to 10bn/- from 12.3bn/-.

The firm stock was trading 2,060/- last Friday slightly up from opening the year price of 2,000/-.

Last year, Twiga net profit rose by 59.7 per cent thanks to the increase in the total volume of cement sold.

Twiga Cement, established in 1966, is an instrumental part of the cement producing industry in the country, supported by its parent Company, Heidelberg Cement Group.