

Brainworks expects turnaround in earnings

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Brainworks had said it needed to delay the publication of results due to the effect on its financial reporting of currency reforms in Zimbabwe. File Photo: IOL

CAPE TOWN – Mauritian diversified investment holding company Brainworks said on Friday that it expected a turnaround in earnings per share when it reports results for the year to end-December 2018.

The company, which focuses its investment strategy exclusively on assets and services in Zimbabwe, had been warned by the JSE earlier this month to publish its results by tomorrow or have its listing suspended.

Brainworks had said it needed to delay the publication of results due to the effect on its financial reporting of currency reforms in Zimbabwe.

The company said in a trading statement on Friday that it expected to report earnings of 16.18 US cents (R2.30) per share for the year, which is 30.86 US cents more than the 14.68 US cents loss reported in 2017.

The headline loss was also expected to narrow to 3.14 US cents per share, from the 14.22 US cents loss per share reported for 2017.

<https://www.iol.co.za/business-report/companies/brainworks-expects-turnaround-in-earnings-22165793>