

Conglomerate Press Corporation Limited (PCL) has said it expects its profit for the first six months of the year to be 50 percent above the corresponding period last year.

In the first half of last year, PCL recorded a pretax profit of MK14.23 billion, up from MK13.89 billion in 2016.

A 50 percent jump could see the firm's profit before tax hitting MK21.34 billion in the first half of 2018.

In a trading statement for the half year ended June 30 2018, released on Tuesday, PCL Company Secretary, Bernard Ndau, said the information on which statement is based has not been reviewed or reported on by the firm's auditors.

Ndau could, however, not indicate the driving forces behind the improved profitability.

The anticipated strong half year financial performance comes on the back of another enviable show by PCL which posted a MK39.67 billion after-tax profit in the year ended December 31, 2017 up from MK15.31 billion in 2016.

PCL directors, Patrick Khembo, Elizabeth Mafeni, George Partridge and Estelle Nuka, observed in a financial statement released in April that the performance was driven by cost reduction and improved operating efficiencies.

The directors argued that the successful restructuring, right-sizing and efficiency improvement measures undertaken in most businesses in 2017 have positioned the PCL for growth.

"Going forward, the focus will be to maintain the efficiency momentum and continue searching for profitable new business ventures. Directors are optimistic to deliver planned results," PCL

said in the financial statement.

(By William Kumwembe - The Daily Times)

