

# Pepkor posts 11.7% fall in half-yearly profit

By [Tannur Anders](#)

30 May 2023

Pep and Ackermans owner Pepkor Holdings Ltd posted an 11.7% drop in half-yearly earnings on Tuesday, 30 May, as customers prioritised spending on necessities amid a difficult working environment due to rolling blackouts and high inflation.



Source: Reuters/Sumaya Hsham

The clothing, electronics and furniture retailer said its headline earnings per share fell to 80.8 cents in the six months ended 31 March from 91.5 cents a year earlier.

Like many other retailers, Pepkor has had to endure rising costs of diesel-generated power in a bid to keep the lights on as South Africa faces its worst load shedding on record.

This has forced retailers like Pepkor, which operates a chain of consumer stores such as electronics store HiFi Corp, to spend millions of rands to source back-up power or run diesel generators to keep the lights on.

"We anticipate that the operating and consumer environment will remain challenging in the short to medium term," Pepkor CEO Pieter Erasmus said in a statement.

"Our focus continues to be on ensuring the affordability and adaptability of the group's discount and value offerings to meet

changing customer needs."

## ABOUT THE AUTHOR

Reporting by Tannur Anders; Editing by Hirani Sarkar and Subhranshu Sahu

For more, visit: <https://www.bizcommunity.com>