

Afarak Group PLC

08:31 01 Apr 2019

Afarak Group regroups after challenges of 2018

Metals alloys specialist Afarak Group PLC (LON:AFRK) told shareholders it has regrouped after a difficult year in 2018.

Guy Konsbruck, chief executive, wrote: "The unforeseen challenges in the South African assets were exacerbated by the lower average ferrochrome benchmark prices.

"These factors led to the group posting poor results when compared to the record performance for 2017."

Mogale

Afarak had particular problems with its Mogale plant, which was affected by technical problems including stoppages and low-quality ore.

Corrective measures were taken and a return to growth was management's objective, he added.

Revenues in 2018 were €194mln compared to €198.8mln in 2017, while the company reported an €18.6mln loss for the year, versus a €6.7mln profit.

Price: 52.5

Market Cap: £137.11 m

1 Year Share Price Graph



November 2018 January 2019 October 2019

Share Information

Code: AFRK

Listing: LSE

52 week High Low
80 55

Sector: General mining & base metals

Website: afarak.com

Company Synopsis:

Afarak is a growing, integrated chrome producer supplying specialist products to the expanding steel and stainless steel industries. The Group is focused on utilising its experience and technological advantages to deliver profitable and sustainable growth. The Company is listed on the NASDAQ OMX Helsinki (AFAGR) and the Main Market of the London Stock exchange (AFRK).

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