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## Slowdown signs - Grindrod posts 56pct fall in H1 headline earnings

*Saturday, 22 Aug, 2009*

Africa's biggest shipping company Grindrod has posted a 56% fall in first half headline earnings per share as the global economic slowdown hit cargo volumes and rates.

Grindrod, which drives more than 80% of its profit from shipping resources such as iron ore, coal and fuel, said that headline EPS for the 6 months to June 30th 2009 fell to 105.7 cents, in line with its own forecast for a 50% to 60% fall.

Grindrod, whose other activities are commodity trading, financial services and freight logistics, said it expects full year earnings to be lower compared to the previous year.

The company said on Thursday it expects earnings growth from its trading, freight services and financial services business for the full year.

(Sourced from [www.reuters.com](http://www.reuters.com))

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