

Mr Price posts 6% fall in annual profit

By [Tannur Anders](#)

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Mr Price, often considered the bellwether of the retail sector, posted on Thursday a fall of 6% in annual profit on the back of increased inflationary pressure on consumers and power cuts.



Source: Reuters.

It reported headline earnings per share of 1,205.7 cents for the year ended 1 April, down from 1,282.1 cents a year earlier.

The company, which is a leader in the apparel and home sectors, estimates its revenue lost due to power cuts was around one billion rand from September 2022 to March 2023.



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Compounding revenue lost, consumers are tightening their purse strings, with clothing and footwear inflation expanding in May to 3.2% year-on-year, according to government statistics.

"Load shedding has become a permanent and tiresome obstacle to businesses in South Africa and the cost of doing business has materially increased, stifling economic growth," the company said in a statement referring to the power cuts.

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