

TRANSNET: PROFIT UP AND R110 BLN FOR INVESTMENT

JOHANNESBURG — Transnet reported a rise in full-year profit yesterday, saying it will spend R110,6 billion on capital investments in the next five years.

The freight group said its earnings before interest, tax, depreciation and amortisation for the year to end-March totalled R15,8 billion compared with R14,4 billion a year earlier.

It said it transported 62,2 million tons of export coal and 46,2 million tons of export iron ore during the financial year.

It expects to raise capacity on the coal export line leading to Richards Bay Coal Terminal to 81 million tons by 2015 and on the iron ore line to 60,7 million tons by 2014.

Its capital investment programme will be welcomed by coal producers that rely on it to get their products to port.

The company said it will borrow over R25 billion over the next five years to help fund it and to redeem existing loans.

— Reuters.