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Etika's full-year net profit falls to \$11.8m

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Etika International Holdings, one of the largest manufacturers and distributors of sweetened condensed milk and a leading regional F&B group, announced a 30% increase in revenue to RM880 million (\$359 million) for the full year ended September 30, 2011, compared to RM678 million in the previous corresponding period. Profit after tax for FY2011 was RM29 million compared to RM66 million in FY2010, mainly due to higher cost of key component raw materials, operating expenses and financing costs.

Group turnover for FY2011 was RM880 million, registering a 30% increase as compared to RM678 million in FY2010. The main drivers of the increase in turnover were the Dairies Division which contributed RM98 million, and the newly acquired subsidiaries, which manufacture and distribute fresh milk, bakery products and instant noodles, contributed RM85 million. The Frozen Food Division contributed RM16 million.

In tandem with the increased turnover, cost of goods sold increased by 39%, driven by the higher prices of raw material inputs including skimmed, buttermilk and whey milk powder, sugar, palm oil and flour. In particular, the Dairies Division recorded a 21% increase in cost which outpaced the 15% increase in selling price. This has resulted in the group's lower gross margin of 21% in FY2011 as compared to 26% in FY2010.

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