

Savola's profit drops 23%



DUBAI: Saudi food producer Savola Group, the country's largest food products company, reported a 23 percent drop in fourth-quarter net profit on Sunday, missing analyst forecasts.

Net earnings in the three months to Dec. 31 were SR434.4 million (\$115.7 million), compared with SR564.2 million in the same period a year earlier, it said in a bourse statement.

The average forecast from analysts polled by Reuters was net profit of SR562.4 million.

In a separate statement, Savola said that it would pay a cash dividend of SR0.5 per share for the fourth quarter, in line with the payout for same period in 2013, according to Thomson Reuters data