

Funtastic sinks to loss after ABC write-offs [AU] ^[1]

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See text below.

EXCERPTS

Toy wholesaler Funtastic says its earnings for calendar 2008 were hit by the financial crisis and loss of ABC Learning business, and could be 40% lower in 2009. Funtastic said its annual loss for 2008 was \$50.8 million compared to a \$5.1 million profit in 2007 after one-off costs and write-offs of \$64.1 million mostly related to ABC Learning.

Funtastic shares were down half a cent at 15 cents at 1221 AEDT. "Revenue from continuing operations was down by 2.6% for the year due to worsening economic conditions in the fourth quarter of 2008 and lower sales to the childcare industry mainly as a result of the receivership of the ABC Learning Care Group," Funtastic said in a statement.

Earnings before interest tax and amortisation (EBITA) from continuing operations were down 3.1% at \$28 million and Funtastic says it could be lower this calendar year. "The board (previously) advised that its EBITA outlook for 2009 was materially lower than 2008 due to the potential loss of the ABC Group related business, the softer economic environment and allowances for supply chain restructuring initiatives.

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- reprinted from the Sydney Morning Herald

Region: Australia and New Zealand ^[2]

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