

IMPERIAL posts strong profits

Despite markets still fighting off the effects the economic recession, IMPERIAL Group Limited announced a 34% increase in operating profit in its full year financial results for 2010.

Notable achievements included debt falling from R10,2-billion to R8,3-billion, while headline earnings per share rose 40% to 976 cents.

The group spent approximately R750 million on acquisitions during the year, buying 75% of Midas, 25% of MiX Telematics, 65% of the Goscor Group and 55% of Provaart.

Presenting the results, IMPERIAL's CEO, Hubert Brody, said the period had been an important one in the company's evolution. "Our own restructuring, started three years ago to position the group for continued growth in a global environment,



Hubert Brody... "Results for the year reflect the benefits of restructuring"

coincided with the strongest downturn in the global economy in many decades," he said.

"Results for the year reflect the benefits of the restructuring. Perhaps as importantly, these results validate our decisions in recent years to close or dispose of businesses no longer central to our growth strategy and capital allocation priorities, and to better position our group through market cycles."

IMPERIAL confirmed its position as a market leader by retailing 73 326 new and 52 576 used vehicles. According to Brody, the exceptional exposure of Hyundai and Kia through their sponsorship of the 2010 Soccer World Cup made a substantial contribution.

• For a full report regarding IMPERIAL's results, see P40