

# Imperial sees static or declining activity in Europe

Activity in most of its European operations are static or declining, transport and logistics group Imperial Holdings (IPL) said on Tuesday, 4 November.



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In a statement to shareholders at the annual general meeting Imperial said conditions in SA, the source of 66% of Imperial's revenue, were largely unchanged, despite lower growth and structural factors well known to shareholders.

"As many of these factors place lower income households under severe stress, it is reasonable to assume that the private consumption expenditure of middle to upper income consumers to whom the Imperial group markets directly, will be well above the 2% forecast for the country and not as parlous as some suggest," Imperial said.

According to Imperial its full year guidance is unchanged. "We expect earnings in the current half to decline on the prior year as the currency impact on the vehicle import, distribution and dealership division flows through."

At 12.52pm Imperial shares were up 0.64% to R188.40.

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