

Imperial takes beating after trading update

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Shares in vehicle dealer and car hire group Imperial fell as much as 4.8% on Tuesday after the company warned shareholders it expected to report an up-to 20% drop in interim headline earnings per share (HEPS).



[Image Source: southafrica.to](http://southafrica.to)

Imperial said it expected to report on 21 February that basic earnings per share (EPS) for the six months to end-December fell between 21% and 27% from the year-earlier period in 2015. Headline earnings are expected to be between 13% and 20% lower.

Reasons for the drop in interim earnings included foreign exchange losses compared with gains in the previous period.

Another reason was higher debt levels due to delays in receiving cash from asset sales that led to higher financing costs.

Imperial said the previous year's interim period also benefited from the R1.2bn sale of its shipping container business Neska to Cologne's port authority.

Source: *BDpro*

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