

Imperial Logistics Limited  
(Incorporated in the Republic of South Africa)  
Registration number: 1946/021048/06  
ISIN: ZAE000067211  
Share code: IPL  
('Imperial' or 'Company' or 'Group')

## TRADING STATEMENT FOR THE 6 MONTHS ENDED 31 DECEMBER 2020

Imperial is currently finalising its unaudited interim results for the six months ended 31 December 2020 ("current period").

### TOTAL OPERATIONS INCLUDING DISCONTINUED OPERATIONS

Imperial's shareholders are advised that there is a reasonable degree of certainty that the Group's total basic earnings per share (EPS) including discontinued operations (European shipping), is expected to increase by more than 20% compared to that reported for the six months ended 31 December 2019 ("prior period").

A range as contemplated in the JSE Listings Requirements is provided below:

	31 December 2019	31 December 2020
	As reported	Expected range
Total EPS (cents)	223	430 to 444 (up between 93% and 99%)

The Group's total basic headline earnings per share (HEPS) including discontinued operations is expected to decrease compared to the prior period, negatively impacted by COVID-19 on trading results across operations, associated once-off costs, and investment in people, structure, processes and systems to support strategic growth and future efficiency in line with our 'One Imperial' and 'Gateway to Africa' strategy. Results were supported by acquisitions and new business gains. In addition, the prior period was before the COVID-19 pandemic.

A range as contemplated in the JSE Listings Requirements is provided below:

	31 December 2019	31 December 2020
	As reported	Expected range
Total HEPS (cents)	190	177 to 190 (down between 7% and 0%)

### CONTINUING OPERATIONS

EPS and HEPS for continuing operations for the current period compared to that reported for the prior period are expected to decrease by more than 20%. A range is provided below:

	31 December 2019	31 December 2020
	Restated*	Expected range
Continuing EPS (cents)	311	118 to 132 (down between 58% and 62%)
	As reported	Expected range
	372	118 to 132 (down between 65% and 68%)

	31 December 2019	31 December 2020
	Restated*	Expected range
Continuing HEPS (cents)	315	172 to 188 (down between 40% and 45%)
	As reported	Expected range
	371	172 to 188 (down between 49% and 54%)

*\*Restated to exclude European shipping from continuing operations.*

Despite lower earnings for the current period, trading volumes and profitability recovered strongly in the first half of F2021 compared to the second half of F2020. Profit from operations before depreciation and recoupments (EBITDA) generated is reflected by the range below.

	31 December 2019	31 December 2020
	As reported	Expected range
Profit from operations before depreciation and recoupments (EBITDA) (Rm)	2 594	2 516 – 2 594 (down between 3% and 0%)

Imperial continues to generate strong free cash flow and its balance sheet remains strong – further supported by the receipt of the proceeds of R3,440 million from the sale of the European shipping business on 31 July 2020. As such, Imperial has sufficient headroom in terms of debt capacity and liquidity, and is well within its banking covenants.

Imperial will release its unaudited interim results for the 6 months ended 31 December 2020 on Tuesday, 23 February 2021.

The financial information on which this trading statement is based is the responsibility of the board of directors of Imperial and has not been reviewed, reported on or audited by the Company's external auditor.

Bedfordview

17 February 2021

Sponsor: RAND MERCHANT BANK (A division of FirstRand Bank Limited)