

Imasco rises by 16% in third quarter

By Robert Gibbens

IMASCO, the tobacco products, financial services, fast food and retailing group controlled by BAT Industries of the UK, boosted profits by 16 per cent in the third quarter and 18 per cent in the first nine months.

Third-quarter earnings totalled C\$103.5m (US\$86m) or 81 cents a share, up from C\$88.9m or 71 cents a year earlier on revenues unchanged at C\$1.5bn.

Nine-month profits were C\$248m or C\$1.93 a share, up from C\$210.8m or C\$1.67 on revenues of C\$4.1bn against C\$4.4bn.

All segments contributed better results. The Peoples Drug Stores subsidiary in the US continued its recovery while the US fast food division, on an operating basis, improved profitability in a competitive market.

Tobacco products remained the biggest single contributor to Imasco's profits.

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