

## **Aramex eyes acquisitions, unfazed by crisis**

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**Logistics group Aramex is nearing several strategic acquisitions in China or southeast Asia as falling prices make takeovers increasingly appealing, chief executive Fadi Ghandour said on Saturday.**

The Dubai-listed company expects earnings in 2009 to top 2008 levels, fuelled by continued economic expansion among its core markets in Gulf Arab states, Ghandour told newswire Reuters on the sidelines of a World Economic Forum event.

*NO IMPACT: Ghandour said Aramex had not been affected by the global economic slowdown.*

The financial crisis and global economic slowdown have missed the company completely, he said, and are unlikely to have a major impact on results as long as Gulf economic growth stays above 4 percent annually and oil prices average \$60 a barrel.

The International Monetary Fund (IMF) recently forecast growth of around 6.6 percent for Gulf Arab states.

"We haven't felt it at all, certainly not in this region," Ghandour said. "At \$60 a barrel one year ago, things were fine and now we're back to that. The budgets look good and government spending and the region is still booming."

Ghandour said the company would pursue its acquisition strategy and had reached the "discovery stage" of takeover talks with specific companies.

"We're going to continue our acquisition strategy, particularly in China and southeast Asia," he said. "The fact is that that the market is slowing and that makes it the ideal time to buy."

Ghandour said Aramex was focusing on acquisitions of companies with annual revenue of \$50-100 million.

{ Arabian Business }