

[BUSINESS - FINANCIAL]

Passport to the big league

Though it couldn't have chosen a worse time to list, Telepassport makes a grand AltX entrance

BY DAVE GLAZIER

WHILE INVESTORS around the world pulled out of markets in the recent devastating global economic collapse, in one small pocket inside South Africa, the sun was still shining as a small telecoms firm listed on a stock exchange.

It was, of course, least-cost-routing specialist Telepassport – which listed under the holding company of The Huge Group on 8 August.

The first few days of trading saw The Huge Group's share price rise from its opening 250c and settle at around 300c, despite the trading carnage around it. Huge's second day on the bourse was one of the bloodiest seen by the JSE in recent times – losing over 1 100 points.

Last week, Telepassport announced the acquisition of



James Herbst

its fellow least cost routing firm CentraCell, for a total value of R80 million. One of the major reasons for the listing, according to CFO James Herbst, is to raise capital for this buy.