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Vox bullish despite slower earnings

By Staff writer, ITWeb
Johannesburg, 22 Apr 2010

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Vox is in a cash generative position, despite a slight slowdown in growth, says CEO Tony van Marken.

Vox Telecom says it is not worried by a slight dip in revenue for the half year to February.

The company yesterday evening released figures showing that revenue was down a percent, to R1.04 billion, and basic and headline earnings per share dropped slightly to 2.3c, from 2.81c.

Profit after tax lost 18%, to R25.5 million. However, the company generated R112 million from operations and has a bank balance of R106 million.

Vox says the drop in revenue is due to a strategic decision to delay renewing SIM cards in its Vox Orion division, until the new mobile termination rates became effective. As a result, revenue from connection incentive bonuses dropped from R37.7 million last year to R3.4 million.

CEO Tony van Marken is not unduly concerned by the revenue dip. "Our cash generation is good and we've further paid down our debt, ending the half-year with cash on hand of R106 million."

The group's gross profit remained unchanged at R235 million, and profit margins increased slightly to 22.5%, which Van Marken says is "encouraging".

"We've continued to control our operating costs very carefully, and we've seen excellent uptake of new products like the Fishbone line bonder and our Eyeris videoconferencing solution, as well as improved usage," he says.

The group's wholesale voice and data businesses continued to grow, with Vox Datapro posting an 18.91% increase in revenue. Van Marken says the group will continue to introduce new products through 2010.

The company's share closed 2.78%, or 1c higher yesterday at 37c.

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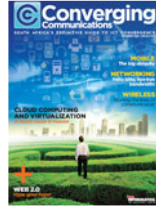
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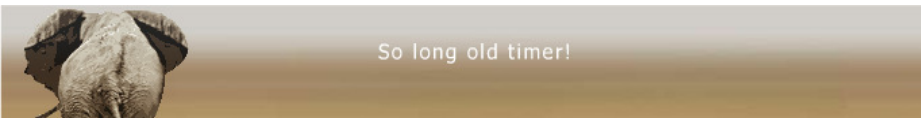
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