



# MiX gains 40 000 customers in six months

Technology group MiX Telematics has gained more than 40 000 new customers during the six months to September - double the growth it achieved in the corresponding period last year, it said



Also, the company's board has, for the first time, approved an interim dividend of 4c a share on a strong financial performance for the six months to September.

MiX Telematics provides fleet management, driver safety and vehicle tracking solutions and has a presence in Europe, US, Africa, Australia and the Middle East.

"Subscriber growth is a sure sign that the long-term strategic projects and technology investments that we have been making over the past years are really starting to pay off. Our group is competing more effectively than ever before," chief executive Stefan Joselowitz said.

The group grew half-year revenue 20% to R564m. Annuity revenue, which remains one of MiX's key performance measures, grew to R324m from R282m last year September and it now represents a healthy 57% of total revenue.

Headline earnings for the six months were up 79% to R55m, which translated to diluted headline earnings per share 8.1c per share from 4.6c previously.

Joselowitz said while trading conditions remained challenging in many of the territories in which the company operates, most of the businesses have delivered performances ahead of the plan for the year so far.

MiX International, which is based in Stellenbosch, is responsible for much of the design, development and procurement of the MiX range of products and services, showed strong growth.

The Africa operations "enjoyed a great" six months with impressive growth at both top-line and profit level, Joselowitz said.

He said the group had enjoyed a great start to the year but added that it remained nervous about the economies in some of the key territories in which it operates.

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