

Herd on the Terrace



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Malone spreads the bounty of iHug

While it might not rank alongside the corporate credit card that Telstra's Sol Trujillo pulled out in Sydney last Friday night to appease the waterlogged analysts, the bars of the biggest Kiwi city were given a boost on Monday night thanks to one Perth lad by the name of Michael Malone.

It was Malone's shout on Monday night after his listed internet outfit iiNet gave its shareholders its first bit of really good news in months when it revealed it had flogged its Kiwi business, iHug, for \$36 million — or about \$6 million above book value.

But the biggest reason Malone had to feel flush was that he had bought 6.25 million shares at 67¢ in the middle of iiNet's horror run four months ago and they had just kicked by about 14¢ to 83¢ — giving him a paper profit around \$1 million.

"I've never stopped being a believer," Malone said.