

SE Business - Trading Room
HD **Forrest boosts stake in Fortescue to \$5 billion**
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The directors

Andrew Forrest, chairman of Fortescue Metals Group, dominated proceedings on the directors' trades front this week.

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He spent nearly \$5 million and ensured that directors' buying topped sellers, with the scorecard registering \$7.2 million to \$11.2 million.

Forrest keeps putting cash into his stock: over the past few years his buying has topped \$200 million and he now owns \$5 billion of shares.

Fortescue scrip has been falling since towards the end of last month when it was fetching \$6.22. It closed the week at \$4.98.

Elsewhere among company founders, Maxine Horne, the chief of the Telstra-aligned Vita Group, ventured into the market and spent \$361,279. The communications, consumer electronics and IT products and services group reported an 18 per cent increase in underlying earnings before interest, tax, depreciation and amortisation to \$12 million for the December half on sales that fell 3 per cent to \$216 million.

Well up the buyers' list was Ching Chiat Kwong, who topped up his stake and now holds 12 per cent of NewSat, which bills itself as Australia's largest pure-play satellite communications company.

NewSat is valued by the market at \$282 million.

For the December half its sales fell 19 per cent to \$17 million and pre-tax the group lost \$1.6 million (\$1.3 million profit, previously).

Among sellers, Bradley Piltz, chief of valuation and property advice group LandMark White, said his bulk sale would broaden the real valuation and property advice group's shareholder base, increase liquidity and was in the best interests of shareholders.

Andrew Formica, chief of funds manager Henderson Group, said he had sold purely to pay UK tax and national insurance costs.

David Ormerod, technical director of Pura Vida Energy, said he sold for personal reasons and to cover an existing tax liability.

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