

Jumbo Interactive back from the dead

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Internet lottery provider Jumbo Interactive has released encouraging full-year net profit guidance a couple of months after placing one of its underperforming divisions into administration.

The company, which traded under the name Manacomm Corporation until November last year, forecast annual net profit for 2010-11 of \$4 million to \$4.4 million on revenues between \$75 million and \$80 million.

This would be a turnaround from a \$7.3 million loss last year.

The numbers include one-off costs and trading losses associated with the discontinuation of the Manacomm software distribution division, which once represented the main focus of its business.

Manacomm was placed into voluntary administration on January 31, with \$500,000 in cash contributions from the parent company offered to unsecured creditors.

According to a statement released to the Australian Securities Exchange yesterday, growth in 2010-11 would be driven by the internet lottery business, which provided net profit of \$2.3 million in the second half of 2010.

Jumbo expects the business to grow in the second half of this financial year.

The company runs ozlotteries.com, an exclusive online distributor of lottery products from NSW Lotteries and Tattersalls.

The company claimed lottery sales had risen from \$25 million in 2008 to \$66 million in 2010.

Its statement to the ASX also flagged potential overseas expansion in North America and Europe.

The Australian Financial Review

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