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Purchase of the remainder of the Jumbomall business

The Directors of Jumbo Corporation Ltd (Jumbo) are pleased to advise that they have entered into an agreement to purchase the remaining 20% of shares of Editson Pty Ltd, which owns 100% of Benon Technologies Pty Ltd, the operating company for the Jumbomall business. The purpose of the transaction is to move from 80% to 100% ownership of the Jumbomall business which is the core asset of the company.

Benon Technologies Pty Ltd supplies 76% of the revenue to the group and is currently the only profitable company within the group. In the 6 months to December 2002, Benon contributed a profit of \$299,000 to the group, compared to a loss of \$269,000 from all other entities. 20% of the profits are currently subject to outside equity interests which would be fully consolidated by the company if the purchase of the remaining shares be approved by shareholders.

The vendor to the agreement is Vesteon Pty Ltd, a company associated with Mr Mike Veverka, the chief executive officer of the company. Consideration for the purchase is 25 million fully paid ordinary shares with a voluntary escrow period of 12 months from the date of issue. The issue of the restricted shares pursuant to the Sale Agreement will require approval of the shareholders of the Company in accordance with Listing Rule 10.1 and Part 2E of the Corporations Act. The directors intend to call an Extraordinary General Meeting of Shareholders before the end of June 2003.

In 1999, the company purchased 80% of Editson Pty Ltd for a consideration of 65 million fully paid ordinary shares and 50 million options. This purchase allowed the company to raise working capital and relist on the Australian Stock Exchange. The business provides secure online payments systems to customers worldwide and participates in the sale of "Internet friendly" goods online. Since 1999, the business has grown from a gross turnover of \$4 million in the 2001 calendar year to \$21 million in the 2002 calendar year.

For further enquiries, please contact:

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