

JUM&CyberCash Inc &The First Bank of Beverly Hills Sign Agmt

Document date: Wed 05 Apr 2000
Published: Wed 05 Apr 2000 12:19:59
Document No: 133925
Document part: A
Market Flag: Y
Classification: Progress Report - Other

JUMBOMALL.COM CORPORATION LIMITED

2000-04-05 ASX-SIGNAL-G

HOMEX - Brisbane

+++++

E-commerce technology company Jumbomall.com Corporation Limited (Jumbomall), today announced that is has signed an e-commerce agreement with CyberCash Inc., and the First Bank of Beverly Hills (FBBH) to supply high capacity payment services to its US customer base in the B2C and expanding B2B market.

CyberCash Inc (NASDAQ: CYCH) with a market capitalisation of USD\$309m, is the world's leading provider of Internet payment services with volumes surpassing eight million transactions per month in February 2000, tripling the number from the same month last year, where it processed 2.6 million transactions.

Chief Executive Officer of Jumbomall, Mr Mike Veverka, said as the number of transactions over the Internet continue to rise, it is important to stay ahead of the growth by setting up these industrial strength payment systems.

The Agreement will see Jumbomall receive a percentage of setup and transaction fees, contributing to long-term revenues.

The First Bank of Beverly Hills Merchant Services division is a leading provider of Internet merchant accounts, having processed in excess of US\$250 million in Internet credit card sales over the last two years.

"The powerful combination of CyberCash, FBBH and Jumbomall will enable the Company to enhance its high capacity JumboStore B2C enterprise-grade e-commerce solution for US based merchants. It will also facilitate Jumbomall's entry into the US B2B market with its planned Jumbolink B2B solution. The Jumbomall is a leading online shopping mall with over 3,800 merchants. Over 15% of all stores are based in the United States of America. The company has offices in San Jose California where it intends to expand further into the American B2B market.

The number of sales in the Jumbomall has grown 210 per cent in the 6 months to 31st December 1999 over the previous 6 months. The value of those sales has also grown 180 per cent over the same period.

For further enquiries, please contact:

Mike Veverka

CEO

PH: (07) 3831 3705

Fax: (07) 3831 9720