

Jumbo Corp.Acquires Building Site Services (Aust) Pty Ltd

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JUMBO CORPORATION LIMITED

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Directors of Jumbo Corporation Ltd (Jumbo Corp) are pleased to announce the successful acquisition of Building Site Services (Aust) Pty Ltd, which operates a business-to-business web portal for the Commercial Building Industry.

The web site is focused on the commercial building industry and contains information about major jobs won, current tenders, building companies, subcontractors and suppliers. Paying subscribers use the site to find work and advertise their services to other participants. The site has been in development for 9 months and was released in December 2000. Jumbo Corp plans to enhance the site using its e-commerce software and re-release the site on the 26th of March 2001.

Mr Mike Veverka, CEO of the Jumbo Corp said, "Building Site Services Pty Ltd have done a great job in developing the site and have demonstrated a significant demand for the service. Jumbo plans to enhance the site and accelerate the market penetration to make the site a premier service for the Commercial Building Industry".

The commercial building industry is one of the largest industries in Australia, responsible for over \$12 billion worth of building activity last year. Approximately half of this activity was based in Queensland and New South Wales where the company will devote most of its focus. The commercial building industry has over 300,000 active participants around Australia, which represent the market size for the business.

Jumbo Corporation has acquired 70% of the shares in BSS in exchange for cash and IT support to the value of \$160,000. The 3 existing directors of BSS own the remaining 30% and will continue to operate the company. Mr Mike Veverka and Mr Alan Phillips (current directors of Jumbo Corp) will join the BSS board with Mr Paul Coolee, Mr John Curtis and Mr Christopher Nock (the existing board members and shareholders of BSS).

Messrs Coolee, Curtis and Nock all have extensive experience in the commercial building industry and a track record of successful business ventures. "Their experience and extensive list of contacts in the building industry will be a huge asset in growing the site and

the revenues at a rapid rate", said Mr Veverka.

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