



Jumbo Corporation Ltd

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AUSTRALIAN STOCK EXCHANGE



JUM000106

Company Announcements
Australian Stock Exchange Limited
Level 6, Riverside Centre
123 Eagle Street
Brisbane Qld 4000

by facsimile to 1300 300 021

Subject: Chief Executive Officer's address to AGM

Dear Sirs,

Attached is a copy of the text of the Chief Executive Officer's address to the Jumbo Corporation Limited annual general meeting of shareholders, which commenced at 3-00 PM today.

For further information please contact Mike Veverka, CEO of Jumbo Corporation on 07 3831 3705.

Yours faithfully
Jumbo Corporation Limited

Bruce David Burrell
Company Secretary

ADDRESS BY MIKE VEVERKA – CEO OF JUMBO CORPORATION - TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD AT 3-00PM ON WEDNESDAY 27 NOVEMBER 2002

I would like to welcome all shareholders to the 2002 Annual General Meeting of Jumbo Corporation Ltd.

2nd YEAR OF CONTINUED GROWTH

I am pleased to report that the 2002 financial year was the company's second year of improving results, with 4 straight quarters of increasing turnover and revenue. The company also turned around its negative cash flow into an increasing positive cash flow in the 3rd and 4th quarter.

I think it's worth comparing the results for the most recent September 2002 quarter with the corresponding quarter 1 year ago.

- * Turnover up from \$1.24 million to \$7 million per quarter
- * Revenue up from \$320,000 to \$1.5 million per quarter
- * Operating Cash flow improved from a negative \$44,000 to a positive \$147,000 per quarter

This was primarily a result of our successful implementation of the Jumbo ecommerce software that was completed 2 years ago in late 2000. From that time forward the company has grown for 9 straight quarters during a very difficult time in the industry.

INCREASING PRODUCT RANGE

Our range of products has increased over the year to give us a broader foundation to grow revenues. DVD's and CD's are our latest addition with sales commencing from the Jumbomall web site ahead of the busy Christmas season. We are expanding the range of titles to offer over 12,000 DVD and over 75,000 CD titles which will rival many of the biggest DVD and CD sites on the Internet. The products will initially be only available to customers in the USA and Canada which remains the main market for Jumbo.

BENON TECHNOLOGIES PTY LTD

Benon Technologies, the operating company for the Jumbo business, performed well in the 2002 financial year with its first annual profit. This company is responsible for the majority of the results for the Jumbo group and is expected to continue its growth in the year ahead.

STARTUP COSTS IN SUBSIDIARY COMPANIES

During 2001, Jumbo supplied startup capital for Building Site Services (Aust) Pty Ltd, Dealer Dan Pty Ltd and Online Computing Australia Pty Ltd. This had a significant contribution to the loss recorded for the 2002 Financial year. All these companies are now up and running and require minimal further capital. My expectation is for these companies to start making an improved contribution to the group in the year ahead.

SUCCESSFUL CAPITAL RAISING

Towards the end of the 2002 financial year, Jumbo successfully raised \$180,000 from its shareholder share purchase scheme. I am happy with this result considering the difficult market conditions and I would like to thank the shareholders for their support.

THE VISION AHEAD

Now that the company has reached its current size, a number of challenges lie ahead to grow to the next level. We have already begun planning and executing strategies to allow the company to continue its growth.

At last years AGM I said that I expected the share price would eventually reflect what I consider to be the true value of the company. Despite our positive results, this has not yet happened. However I still expect that as we continue to grow, more shareholders will begin to realise the value in Jumbo resulting in a stronger share price.

The last 2 years have demonstrated that the Jumbo software can perform well and that the business can grow strongly. I am encouraged by the results and would like to thank the rest of the Jumbo team for their hard work over the past year.

{For further information please contact Mike Veverka on 07 3831 3705}

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