



Jumbo Corporation Ltd

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JUMBO CORPORATION LIMITED

AND ITS CONTROLLED ENTITIES

ABN 66 009 189 128

HALF YEAR REPORT

For the 6 months ending 31 December 2004

Given in accordance with ASX Listing Rule 4.2A

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ASX RELEASE - Friday 18th February 2005



HALF YEAR RESULTS TO DEC 2004

Jumbo Corporation Limited today announced a record profit resulting from continuing strong growth in the core e-commerce business. The company has now achieved 5 consecutive half year periods of increasing profits and has positioned itself for additional growth by entering the online gaming business.

“Continued growth in the core e-commerce and online retailing business is expected through expansion into new product lines and improved marketing techniques”, said Mr Mike Veverka, CEO of Jumbo.

“Additional growth is expected from our expansion into online gaming via our major shareholding in GLO and our initiative in betting exchanges”.

The highlights of the results are as follows:

ASX Code:	JUM
Shares on Issue:	261 million
Options on Issue:	6.5 million
Share price (16 Feb 2005):	3.6c
Market Cap:	\$9.4 mil
EPS (Annualized)	0.20 c
P/E (Annualized)	18.8
03/04 Profit Growth	115%
Monthly Share Turnover:	72 mil
12 month high / low:	4.0c / 1.5c
Top 20 hold:	67%



Financial Performance:

Half Year Period:	December 2002	December 2003	December 2004
Revenue	\$1,384,000	\$3,298,000	\$4,181,000
EBITDA	\$37,623	\$153,715	\$295,670
PROFIT (NPAT)	\$24,258	\$115,408	\$247,857

This result is due to a number of factors but primarily:

- Strong Christmas trading in Jumbo's portfolio of "Internet friendly" goods.
- Improved marketing techniques resulting in higher sales and better conversion rates.
- Improvements to the JumboStore software for handling online sales and customer support.
- Continued strong growth in the global online retailing market.
- Growth of customer database which now stands at over 300,000 unique customers that have made purchases, up from 250,889 at 30 June 2004.

Financial Position:

The company has progressed into a more stable position with Net Assets growing from \$1.3 million to \$2.0 million in the 12 months to December 2004. Net Tangible Assets have also grown from \$994,000 to \$1,768,000 in the same period.

The highlights of the financial position are summarized below:

	December 2002	December 2003	December 2004
Cash at Bank	\$1,031,000	\$1,415,000	\$1,704,000
Net Assets	\$50,000	\$1,309,000	\$2,004,000
Net Tangible Assets	\$38,000	\$994,000	\$1,768,000

Growth in Online Sales

Reports from credit card companies indicate that online retail sales have grown to 7% of total retail sales over the last 5 years. The pace of the growth is expected to double to 14% over the next 2 years and then quickly move beyond 20%.

"Online retailing is the star performing sector of general retailing", said Mr Veverka.

"Consumers are becoming comfortable with online buying as security and web site design has continually improved".

New Projects

The company has invested in future growth by investigating new product lines to offer existing clients. The company has a policy of focusing on "Internet friendly" products that sell well on the Internet. These products are typically light and easily transported to reduce shipping charges, well branded so customers know what they are getting and under \$200 for low risk online payments. This includes products like software, gifts such as lottery tickets and luxury items such as fragrances and cosmetics.

"Now that our customer database has grown to over 300,000 people, the company has the ability to sustain growth by offering new product lines", said Mr Veverka. "Those customers have gained confidence in buying online from Jumbo and are relaxed about buying more products in the future".

Potential Acquisition

The company has identified a potential acquisition of a private company in the gaming sector which is the non-core subsidiary of a large overseas corporation. The company considers that (if acquired) the acquisition would be a perfect fit for our existing online operations and customer database. The potential acquisition would add substantially to the company's EBITDA and is the subject of advanced negotiations with banks (for debt financing) and the overseas vendors.

Shareholding in Global Approach Limited (ASX:GLO)

The result does not include the increase in value of the companies' major shareholding in Global Approach, an owner of 2 online casinos and an online poker room. Based on yesterday's closing share price of 16.5c, the value has risen from a cost base of \$700,549 to \$1.62 million.

"Global Approach has turned out to be an excellent investment by Jumbo, not only for the increase in value of our shares, but also from the knowledge gained from the association", said Mr Mike Veverka, CEO of Jumbo Corp. "A number of synergies exist between online retailing and online gaming, especially in the field of marketing and payment technologies".

Betting Exchange Initiative

In July 2004, Jumbo announced its plans for a betting exchange and in November 2004 launched the Betexware Betting Exchange software system. With the Australian regulatory environment still undecided about accepting the betting exchange concept, efforts have been focused on the European betting market where it has been widely accepted.

“We have been working hard at establishing Betexware as a leading supplier of betting exchange software in Europe and around the world”, said Mr Veverka. “The response has been positive and we are working with a number of potential customers from Europe”.

Company History

In 1995, Benon Technologies Pty Ltd pioneered the HTML-based e-commerce technique for building secure web stores. This technique greatly reduced the cost and complexity of building secure web stores while also lifting the standard of security by ensuring no stores could be built without adequate security in place. This technology was marketed as the "Jumbostore" from the web site www.jumbostore.com and the accompanying web site www.jumbomall.com was later added.

This software became the foundation to the companies' online retailing business by giving the company a competitive advantage over other online retailers. The software was able to adapt quickly to changing trends and provide customers with a simple yet secure environment to purchase goods online.

For further information, please contact:

Mike Veverka, CEO
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INFORMATION MEMORANDUM – February 2005

JUMBO CORPORATION LIMITED



12 month share price and volumes

QUICK SHARE FACTS

(www.jumbocorporation.com/stocks)

Symbol: ASX:JUM

Recent Price: 3.6c (17 Feb 2005)

Market Cap: \$9.4 mil (17 Feb 2005)

Shares O/I: 260,765,227

Options: 6,500,000 at 5c exp 5 June 2006

52 wk range: 1.5c to 4.0c

Av Monthly Trading Volume: 72 million shares

EPS: 0.20c (Annualized)

PE: 18.8 (Annualized)

PRIMARY ACTIVITIES

(www.jumbocorporation.com/whatwedo)

Development of secure online retailing software (Jumbostore.com) with credit card security, anti-fraud filters and online marketing functions.

Online shopping mall retailing a variety of goods online such as software, lotteries, DVD's, fragrances, cigars and other gifts.

BRIEF HISTORY

1995 Company founded by Mr Mike Veverka
1999 Listed on ASX raising \$3 mil
2000 Raised further \$1.2 mil
2003 Full Year Profit
2003 Raised \$732,000 to invest in listed online casino
2004 Announced Betting Exchange
2004 Second record full year profit
2005 Profit Upgrade

BOARD

Mr Alan S Phillips Chairman
Mr Mike Veverka CEO & Major Shareholder (28%)
Mr Earl Evans Non-executive Director
Mr Gary Clark Company Secretary

STRENGTHS

Profitable Track Record
Expanding Global Market
Strong Growth over 4 years
Strong Ownership and Management

RISKS

Adoption of new technology
Online security

CONTACT

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TARGET MARKET

Primary Market: USA Online Consumer Market
Market Size: AU\$120 billion for 12 months
ending Dec 02
Market Growth: 52% per annum

(Market data from Forrester Research)

TOP 20 SHAREHOLDERS (17 Feb 2005)

1 ANZ NOMINEES LIMITED	44,965,716	17.24%	Represents many small shareholders in Germany
2 VESTEON PTY LTD	25,000,000	9.59	Founder & CEO – Total Shareholding 28.43%
3 VESTEON PTY LTD	20,450,000	7.84	Founder & CEO
4 VESTEON PTY LTD	18,728,572	7.18	Founder & CEO
5 VESTEON PTY LTD	9,950,000	3.82	Founder & CEO
6 WARAWONG PTY LTD	7,668,772	2.94	
7 COMSEC NOMINEES PTY LIMITED	5,562,424	2.13	
8 BEACHHOUSE INVESTMENTS P/L	5,000,000	1.92	
9 MR EARL EVANS + MRS KATIE EVANS	5,000,000	1.92	Director – Total 1.92%
10 GURU ENTERPRISES PTY LTD	5,000,000	1.92	
11 VERUS INVESTMENTS LTD	5,000,000	1.92	
12 BERPAID PTY LTD	4,847,800	1.86	
13 MR XAVIER ROBERT BERGADE	3,000,000	1.15	
14 ROSCIOUS PTY LTD	3,000,000	1.15	
15 MR ANDREW SYDNEY ROGERS	2,500,000	0.96	
16 JAMBET DOWNS PTY LTD	2,200,000	0.84	
17 ALFRED MURRAY ESTATES PTY LTD	2,000,000	0.77	
18 PHILLIPS EXPLORATION PTY LTD	2,000,000	0.77	Director – Total 1.54%
19 PHILLIPS EXPLORATION PTY LTD	2,000,000	0.77	Director
20 EQUITAS NOMINEES PTY LIMITED	1,500,000	0.58	
Top 20 holders as at 15 Feb 2005:	175,373,284	67.27	
Total Shares on Issue:	260,765,227	100%	

FINANCIAL SUMMARY

(www.jumbocorporation.com/company)

12 months ending..	FY June 02	FY June 03	FY June 04	HY Dec 04
Revenue	\$1.78 million	\$2.75 million	\$7.7 million	\$4.18 million
EBITDA	(\$487,000)	\$142,000	\$400,000	\$295,000
Profit (Loss)	(\$593,000)	\$112,000	\$290,000	\$247,000
Cash at Bank	\$759,000	\$865,000	\$1,930,000	\$1,704,000
Net Assets	(\$41,000)	\$581,000	\$1,490,000	\$2,004,000
Net Tangible Assets	(\$53,000)	\$231,000	\$1,220,000	\$1,768,000

RECENT ANNOUNCEMENTS

(www.jumbocorporation.com/press)

08 February 2005

Profit Upgrade

12 January 2005

Finalisation of Ownership of Second Online Casino and Update on Poker Room

19 November 2004

CEO Address to Shareholders

18 November 2004

New Business Initiatives

9 November 2004

Launches Betting Exchange Software in Barcelona, Spain

30 September 2004

June 2004 - Annual Financial Report

22 September 2004

GLO Profit Forecast

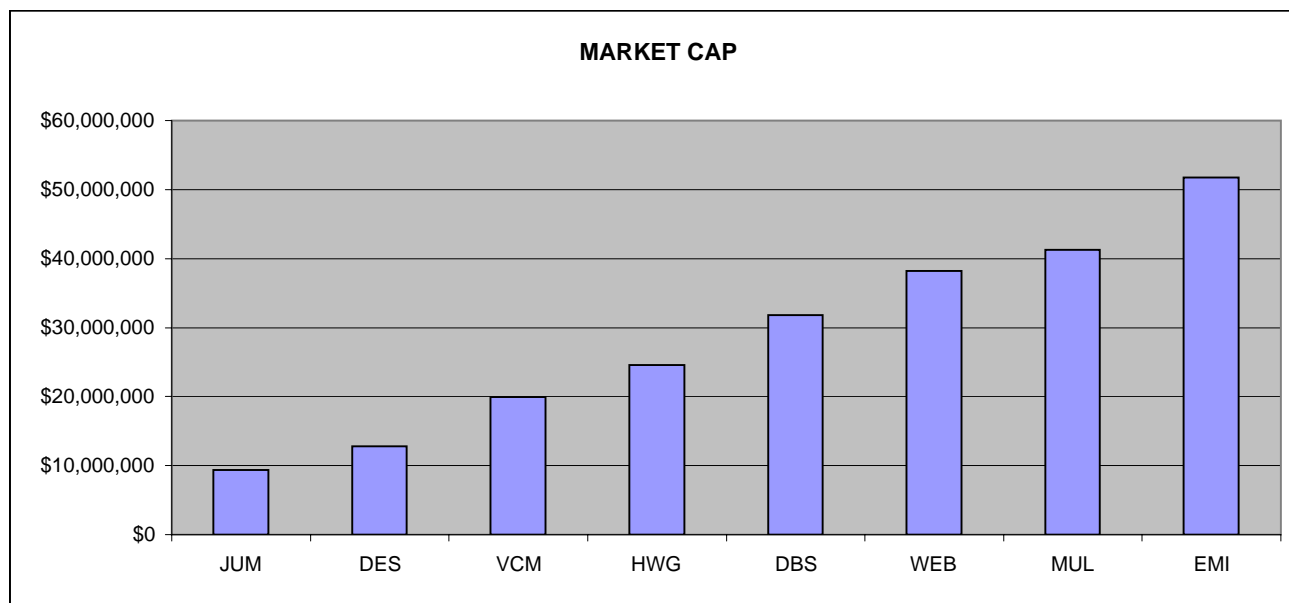
21 September 2004

GLO Expands with Six New Casino Games

PEER ANALYSIS

Name	ASX	Share Price	Shares on Issue	Market Cap	Asset Backing	EPS	Earnings Yield	PE	Div
JUMBO CORPORATION LIMITED	JUM	\$0.036	260,752,273	\$9,387,082	\$0.008	\$0.002	5.56%	18.8	No
DESTRA CORPORATION LIMITED	DES	\$0.150	85,311,346	\$12,796,702	\$0.000	-\$0.018	NA	NA	No
VECOMMERCE LIMITED	VCM	\$1.600	12,466,887	\$19,947,019	\$0.760	\$0.036	2.25%	44.4	No
HOSTWORKS GROUP LIMITED	HWG	\$0.145	169,418,685	\$24,565,709	\$0.050	\$0.0026	1.79%	55.8	No
DARK BLUE SEA LIMITED	DBS	\$0.355	89,576,629	\$31,799,703	\$0.030	\$0.009	2.54%	39.4	No
WEBJET LIMITED	WEB	\$0.185	206,465,328	\$38,196,086	\$0.000	-\$0.007	NA	NA	No
MULTIEMEDIA LIMITED	MUL	\$0.030	1,374,416,167	\$41,232,485	\$0.010	-\$0.010	NA	NA	No
EMITCH LIMITED	EMI	\$0.290	178,304,964	\$51,708,440	\$0.050	\$0.006	2.07%	48.3	\$0.005

Share Price Date: 16 Feb 2005



APPENDIX 4D

Half Year Report

Period ending on 31 December 2004

Name of Entity:

Jumbo Corporation Limited

ACN:

009 189 128

Half Year Ended ('Current Period'):

31 December 2004

RESULTS FOR ANNOUNCEMENT TO THE MARKET:

					\$A
Revenue from Ordinary Activities	up	26%	to		\$4,181,427
Net profit (loss) from ordinary activities after tax attributable to members	up	114%	to		\$247,857
Net profit (loss) for the period attributable to members	up	114%	to		\$247,857
Dividends (distributions)	Amount per Security		Franked amount per security		
Final Dividend	0c		0c		
Interim Dividend	0c		0c		
Record date for determining entitlements to the dividend	NA				

JUMBO CORPORATION LIMITED and its Controlled Entities
ACN 009 189 128

Directors' Report

Your directors present their report on the consolidated entity consisting of Jumbo Corporation Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2004.

Directors

The names of persons who were directors of Jumbo Corporation Limited during the whole of the half-year and up to the date of this report are:

M Veverka
A Phillips
E Evans

Review of Operations

The company continued its strong growth in online sales with revenue increasing to \$4.18 million and profits increasing to \$247,857 for the 6 months ending December 2004. The financial position of the company also strengthened with net assets increasing to \$2.0 million. The main factors influencing this result include the following:

Continued strong growth in the Jumbo core business. The core business of providing e-commerce technology and retailing goods and services to customers around the world continued its growth trend. Efforts were directed to improving marketing techniques and increasing the levels of software automation and efficiency to keep control of costs while still maintaining a high level of customer satisfaction. The benefits of these efforts is evident in the growth in revenue from \$3.3 million in December 2003 to \$4.18 million in December 2004. The corresponding profits rose from \$115,408 to \$247,857 over the same period.

Successful investment in Global Approach. During 2004, Global Approach Limited successfully purchased a second online casino plus an online poker room. Based on a recent closing share price of 16.0c, the value has risen from a cost base of \$700,549 to \$1.56 million. This has not been taken up in the Profit and Loss and the balance sheet includes the investment at cost.

M VEVERKA
Director

A PHILLIPS
Director

BRISBANE
14-Feb-05

JUMBO CORPORATION LIMITED
ACN 009 189 128

Statement of Financial Performance
for the Half-Year Ended 31 December 2004

Consolidated Entity		
Note	Half Year	
	2004	2003
	\$	\$
Revenue from operating activities	4,181,427	3,297,683
Revenue from outside operating activities	0	0
Revenue from ordinary activities	4,181,427	3,297,683
Cost of Goods Sold	(2,729,907)	(2,108,951)
Employee benefits expense	(147,391)	(146,221)
Other expenses	(1,008,459)	(888,796)
Depreciation and amortisation expenses	(40,144)	(41,380)
Interest expense	(7,669)	(3,824)
Profit from ordinary activities before income tax expense	247,857	108,511
Income tax expense	0	0
Profit from ordinary activities after income tax expense	247,857	108,511
Net loss/(profit) attributable to outside equity interest	0	6,897
Net profit attributable to members of Jumbo Corporation Ltd	247,857	115,408
Total changes in equity other than those resulting from transactions with owners as owners	247,857	115,408
	Cents	Cents
Basic earnings per share	0.10	0.05
Diluted earnings per share	0.10	0.05

The above Consolidated Statement of Financial Performance should be read in conjunction with the accompanying notes.

JUMBO CORPORATION LIMITED
ACN 009 189 128

Statement of Financial Position
for the Half-Year Ended 31 December 2004

Consolidated Entity			
	Note	31 December 2004 \$	30 June 2004 \$
CURRENT ASSETS			
Cash assets		1,703,909	1,928,239
Receivables		348,259	424,528
Other financial assets		-	-
Inventories		2,100	5,100
Other		-	-
Total Current Assets		<u>2,054,268</u>	<u>2,357,867</u>
NON-CURRENT ASSETS			
Receivables		-	-
Inventories		-	-
Investments accounted for using the equity method		-	-
Other financial assets		700,549	705,549
Property, plant and equipment		31,778	31,934
Deferred tax assets		-	-
Intangible assets		236,250	270,000
Other - Security Deposit		62,300	62,300
Total Non-Current Assets		<u>1,030,877</u>	<u>1,069,783</u>
TOTAL ASSETS		<u>3,085,145</u>	<u>3,427,650</u>
CURRENT LIABILITIES			
Payables		1,070,523	2,170,687
Interest-bearing liabilities		-	-
Current tax liabilities		-	-
Provisions		10,132	16,329
Other		-	-
Total Current Liabilities		<u>1,080,655</u>	<u>2,187,016</u>
NON-CURRENT LIABILITIES			
Total Non-Current Liabilities		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>1,080,655</u>	<u>2,187,016</u>
NET ASSETS		<u>2,004,490</u>	<u>1,240,634</u>
EQUITY			
Contributed equity		21,610,592	21,094,592
Reserves		-	-
Retained profits		(19,606,102)	(19,853,958)
Total parent entity interest		<u>2,004,490</u>	<u>1,240,634</u>
Outside equity interest in controlled entities		-	-
TOTAL EQUITY		<u>2,004,490</u>	<u>1,240,634</u>

The above Consolidated Statement of Financial Position should be read in conjunction
with the accompanying notes.

JUMBO CORPORATION LIMITED
ACN 009 189 128

Statement of Cash Flows
for the Half-Year Ended 31 December 2004

	Consolidated Entity	
	Half Year	
	2004	2003
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	4,180,303	3,195,041
Payments to suppliers and employees	(4,689,517)	(3,262,568)
Dividends received	-	-
Interest received	17,393	6,917
Interest and other costs of finance paid	(7,669)	(3,824)
Income taxes paid	-	-
Net cash inflow from operating activities	<u>(499,490)</u>	<u>(64,434)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(6,240)	(8,402)
Payment for purchases of equity investments	(25,000)	-
Proceeds from sale of equity investments	60,000	-
Increase in Term Deposit with Bank	-	(1,195)
Net cash (outflow)/inflow from operating activities	<u>28,760</u>	<u>(9,597)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares and convertible notes	250,000	620,000
Repayment of borrowings	-	(290)
Proceeds from outside equity interests	(3,600)	4,250
Net cash (outflow)/inflow from financing activities	<u>246,400</u>	<u>623,960</u>
NET INCREASE IN CASH HELD	(224,330)	549,929
Net cash at beginning of period	1,928,239	865,083
NET CASH AT END OF PERIOD	<u><u>1,703,909</u></u>	<u><u>1,415,012</u></u>

The above Consolidated Statement of Cash Flows should be read in conjunction
with the accompanying notes.

JUMBO CORPORATION LIMITED
ACN 009 189 128

Notes To The Financial Statements
for the Half-Year Ended 31 December 2004

Note 1. Basis of Preparation of Half-Year Financial Statements

This general purpose financial report for the interim half-year reporting period ended 31 December 2004 has been prepared in accordance with Australian Accounting Standard 1029: Interim Financial Reporting, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

This interim financial report has also been prepared on the basis of historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. The concept of accrual accounting has been adopted in the preparation of the interim financial report.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2004 and any public announcements made by Jumbo Corporation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those applied in the 30 June 2004 annual report.

Note 2. Revenue and expenses from ordinary activities

	Half Year	
	2004	2003
	\$	\$
REVENUES		
Jumbomall commissions	1,919,979	2,120,530
Sales	1,945,799	974,964
Interest Received	17,393	6,917
Commission received - Other	237,705	187,070
Other Income	551	8,202
Proceeds from sale of equity investments	60,000	0
Total Income	<u>4,181,427</u>	<u>3,297,683</u>
OTHER EXPENSES		
Advertising and promotion	6,812	19,780
ASX Fees	26,914	22,472
Audit Fees	(4,650)	38,334
Capital Raising costs	15,000	18,480
Commission paid	64,366	46,694
Consultants and professional fees	189,162	121,911
Directors Remuneration	58,000	128,300
Merchant bank fees	300,524	219,909
Rental costs	51,228	48,452
Software Licensing	59,111	60,097
Sundry Expenses	211,992	164,367
Carrying value of equity investments disposed	30,000	0
Total Expenses	<u>1,008,459</u>	<u>888,796</u>

Note 3. Segment Information

Primary reporting - business segments

Half-year 2004	Jumbomall Online Shopping Mall	Online Retailing	Provision of IT Services	Online Database	Other	Consolidated
	\$	\$	\$	\$	\$	\$
Sales to customers outside consolidated entity	4,102,454	1,513	(484)	-	-	4,103,483
Other revenues	-	-	-	-	77,944	77,944
Total sales revenue	<u>4,102,454</u>	<u>1,513</u>	<u>(484)</u>	<u>0</u>	<u>77,944</u>	<u>4,181,427</u>
Share of net profits of associates included in segment revenues above	-	-	-	-	-	-
Revenue from ordinary activities	<u>4,102,454</u>	<u>1,513</u>	<u>(484)</u>	<u>0</u>	<u>77,944</u>	<u>4,181,427</u>
Segment result	<u>327,868</u>	<u>(4,282)</u>	<u>(484)</u>	<u>(151)</u>	<u>(75,094)</u>	<u>247,857</u>
Half-year 2003	Jumbomall Online Shopping Mall	Online Retailing	Provision of IT Services	Online Database	Other	Consolidated
	\$	\$	\$	\$	\$	\$
Sales to customers outside consolidated entity	3,089,992	171,779	17,720	3,073	-	3,282,564
Other revenues	-	-	-	-	15,119	15,119
Total sales revenue	<u>3,089,992</u>	<u>171,779</u>	<u>17,720</u>	<u>3,073</u>	<u>15,119</u>	<u>3,297,683</u>
Share of net profits of associates included in segment revenues above	-	-	-	-	-	-
Revenue from ordinary activities	<u>3,089,992</u>	<u>171,779</u>	<u>17,720</u>	<u>3,073</u>	<u>15,119</u>	<u>3,297,683</u>
Segment result	<u>241,738</u>	<u>(27,145)</u>	<u>17,720</u>	<u>(370)</u>	<u>(123,432)</u>	<u>108,511</u>

JUMBO CORPORATION LIMITED
ACN 009 189 128

Notes To The Financial Statements
for the Half-Year Ended 31 December 2004

Note 4. Extraordinary Items

There were no extraordinary items during the half year ended 31 December 2004

Note 5. Dividends

There were no dividends paid or provided for during the half year ended 31 December 2004

Note 6. Equity Securities Issued

	Half Year		Half Year	
	2004	2003	2004	2003
	Shares	Shares	\$	\$
Issues of Ordinary Shares During the Half-Year	36,987,046	25,000,000	516,000	370,000

Note 7. Contingent Liabilities

There have been no changes in contingent liabilities or contingent assets since the last annual reporting date, 30 June 2004.

Note 8. Events Subsequent To Balance Date

There have been no significant events subsequent to the balance date.

Note 9. Earnings per Share

	Half Year	
	2004	2003
	Cents	Cents
Basic earnings per share	0.10	0.05
Diluted earnings per share	0.10	0.05

	Half Year	
	2004	2003
	\$	\$
Reconciliation of earnings used in calculating earnings per share		
Basic and alternative basic earnings per share		
Net profit	247,857	115,408
Net profit attributable to outside equity interest	-	(6,897)
Earnings used in calculating basic earnings per share	<u>247,857</u>	<u>108,511</u>
Extraordinary item	-	-
Earnings used in calculating alternative basic earnings per share	<u>247,857</u>	<u>108,511</u>
Diluted and alternative diluted earnings per share		
Net profit	247,857	115,408
Net profit attributable to outside equity interest	-	(6,897)
Interest savings on convertible notes	-	-
Earnings used in calculating basic earnings per share	<u>247,857</u>	<u>108,511</u>
Extraordinary item	-	-
Earnings used in calculating alternative basic earnings per share	<u>247,857</u>	<u>108,511</u>

Note 10. Adoption of Australian Equivalents to International Financial Reporting Standards

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the beginning of the next financial year.

The economic entity's management, along with its auditors, are assessing the significance of these changes and preparing for their implementation.

The directors are of the opinion that the key differences in the economic entity's accounting policies which will arise from the adoption of IFRS are:

Impairment of Assets

The economic entity currently determines the recoverable amount of an asset on the basis of undiscounted net cash flows that will be received from the assets use and subsequent disposal. In terms of pending AASB 136: Impairment of Assets, the recoverable amount of an asset will be determined as the higher of fair value less costs to sell and value in use. It is likely that this change in accounting policy will lead to impairments being recognised more often than under the existing policy.

Goodwill on Consolidation

Under the proposed changes to the IAS 22: Business Combinations, goodwill is to be capitalised to the statement of financial position and subjected to an annual impairment test. Amortisation of goodwill is to be prohibited. Current accounting policy of the entity is to amortise goodwill on a straight line basis over the period of 5 years.

Non-current Investments

Under the pending AASB 139: Financial instruments: Recognition and measurement, financial instruments that are classified as available for sale instruments must be carried at fair value. Unrealised gains or losses may be recognised either in income or directly to equity. Current accounting policy is to measure non-current investments at cost, with an annual review by directors to ensure that the carrying amounts are not in excess of the recoverable value of the instrument.

Income Tax

Currently, the economic entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the accounting profit adjusted for any permanent differences. Timing differences are currently brought to account as either a provision for deferred income tax or future income tax benefit. Under the Australian equivalent to IAS 12, the economic entity will be required to adopt a balance sheet approach under which temporary differences are identified for each asset and liability rather than the effects of the timing and permanent differences between taxable income and accounting profit.

Derivative Financial Instruments

Jumbo Corporation Limited does not currently recognise derivative financial instruments in the financial statements. Pending AASB 139: Financial Instruments: Recognition and measurement will require a change to the method of accounting for derivative financial instruments and hedging activities so that they are recorded in the financial statements.

JUMBO CORPORATION LIMITED and its Controlled Entities
ACN 009 189 128

Declaration by Directors

The directors of the company declare that:

1. The financial statements, comprising the Statements of Financial Performance, Position and Cash Flows, and accompanying notes, are in accordance with the Corporations Act 2001 and:

(a) comply with Accounting Standards and the Corporations Regulations 2001;

(b) give a true and fair view of the financial position as at 31 December 2004 and of the performance for the half-year ended on that date of the company and the consolidated entity; and

(c) The directors have been given the declaration required by Section 295A.

2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and behalf of the directors by:

M VEVERKA
Director

A PHILLIPS
Director

BRISBANE
14-February-2005

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF JUMBO CORPORATION LIMITED

Scope

We have reviewed the financial report comprising the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, accompanying notes and Directors' Declaration of Jumbo Corporation Limited for the half-year ended 31 December 2004. The disclosing entity's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting, other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the disclosing entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to lodge the financial report with the Australian Securities & Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the disclosing entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an opinion.

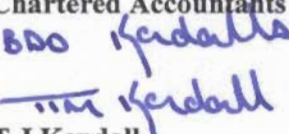
Independence

We are independent of the company, and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration stating this.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Jumbo Corporation Limited is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the disclosing entity's financial position as at 31 December 2004 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

BDO Kendalls
Chartered Accountants

T J Kendall
Partner

Brisbane
Dated: 15 February 2005