

Emerchants has a big year

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Prepaid card supplier Emerchants has had a year of strong growth, with transactions, active accounts and cash loaded onto cards all more than doubling.

In the year to June the number of active customers using the company's cards grew by 170 per cent to 1.5 million.

A total of A\$447.5 million was loaded onto cards – an increase of 165 per cent over the previous corresponding period. Transaction numbers increased from 4.5 million to 9.5 million.

The company launched re-loadable card programs for Ladbrokes, Sportsbet and Cash Converters.

Last December it bought Store Financial United Kingdom and launched a number of shopping centre gift card programs in the UK and Europe.

It also signed Bancorp Inc as an issuer of its cards in Europe.

All this activity pushed the company into positive earnings territory for the first time. Earnings before interest, tax, depreciation and amortisation were \$2.6 million.

Share-based expenses of \$5.1 million related to the SFUK acquisition resulted in a pre-tax loss but the company recognised historic tax losses and declared a net profit of \$2.8 million.

The company is aiming to maintain its high growth rate in the current year.

Emerchants managing director Tom Cregan said in a statement that the company had signed re-loadable card agreements with CrownBet, bet365, MoneyMe and Neoclinical, which will all be launched this financial year.

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