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LatAm Charges Up VeriFone

Latin America is one of the fastest-growing markets for VeriFone. And the outlook remains bright thanks to increased credit card usage.

BY CHRONICLE STAFF

In Mexico, a McDonald's customer is buying a Big Mac with a milkshake and fries. In Brazil, a construction worker is using a card to withdraw cash from an ATM. In neighboring Argentina, a passenger of the metro system is paying with a prepaid card. And in Colombia, a lottery customer sitting in his car just bought what he hopes will be the winning numbers.

What do they have in common besides living in Latin America? They all used products and solutions from U.S.-based VeriFone, a leading supplier of electronic payment equipment and solutions.

HIGHER THAN ASIA

Latin America is now one of the fastest-growing markets for VeriFone. Sales in the region grew by 78 percent to \$42.7 million in the third fiscal quarter. For the nine months ending July 31, VeriFone registered Latin America sales of \$124.8 million, or 68 percent more than the same period last year.

"We are very happy with the results," says Fernando Lopez, VeriFone's vice president and general manager for Latin America

VeriFone's Latin America sales are nearly three times higher than the company's revenues in Asia. It also represents the fastest-growing market for VeriFone outside of Europe, according to the data for the nine months ending in July 31

The growth in fiscal year 2007 comes after VeriFone saw good Latin America growth the previous fiscal year as well. Latin America sales reached \$104.2 million in the year ending October 31, an increase of 46 percent from fiscal year 2005. That was the highest growth of any region worldwide for VeriFone.

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