



7-Eleven announces new ATM provider for U.S. market

7-Eleven Inc. will drop their ten year partnership with ATM operators Cardtronics in favour of Japanese owned Financial Consulting & Trading International (FCTI), said the company in a press release.

The new partnership with California-based FCTI as 7-Eleven's U.S. ATM provider is expected to start in 2017. FCTI's parent company, Japanese Seven Bank, has been 7-Eleven's operator in Japan, providing a "highly successful" service, according to the US chain of convenience stores and fuel retailing.

This deal is a huge blow for their current ATM provider, Cardtronics, who's been responsible for running 7-Eleven's 7,500 ATMs since 2007. After the news broke on Tuesday, their shares fell by more than 15 per cent at the opening of the stock market, but managed to recover to \$33.97 per share before closing.

7-Eleven is Cardtronic's biggest customer, representing 17 per cent of its annual revenues. The company published its own press release to announce that the convenience store chain had decided not to renew the 10-year contract.

"We are proud of the service and unique products that we have delivered to 7-Eleven since 2007. While we are disappointed in this decision, we have every confidence in our business and the robust growth opportunities ahead of us," said Steve Rathgaber, CEO of Cardtronics. "We will continue delivering service to 7-Eleven for the next two years while executing our growth strategies."

Cardtronics owns and operates more than 111,500 ATMs in the U.S. and international locations. It provides services for convenience stores, gas stations, travel centers, grocery stores and hospitality industries, according to CSPnet.