

Quarterly Overview

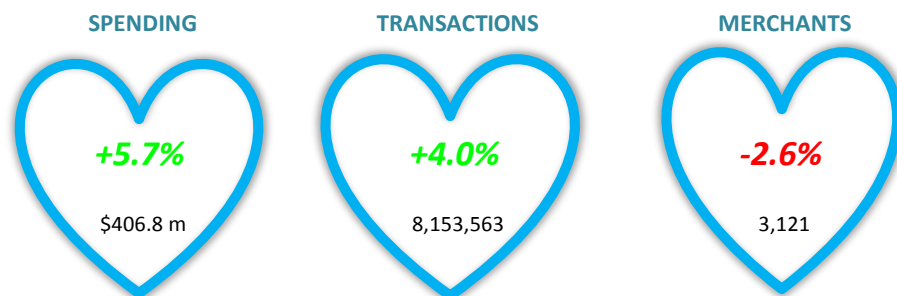
December Quarter, 2014

HOTC MERCHANTS

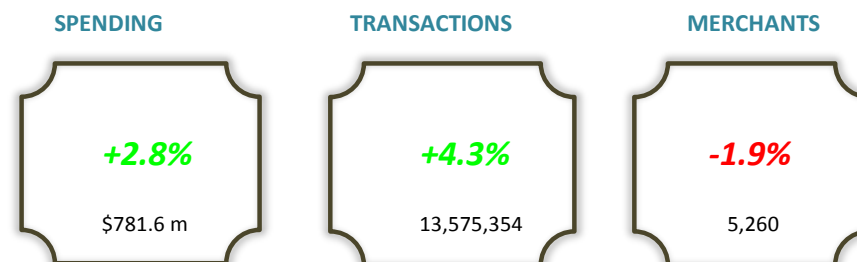
COMPETITORS

1. Performance Summary

These figures show the percentage change in spending on the same quarter last year.

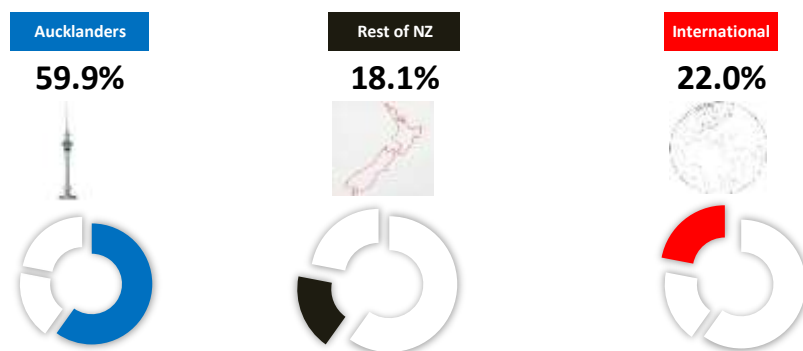


Spending at HOTC merchants was up 5.7% compared to the same quarter last year, while the number of transactions was up 4.0%. There were 2.6% less merchants this quarter, taking the total to 3,121.



Spending at competitor merchants was up 2.8% compared to the same quarter last year, while the number of transactions was up 4.3%. There were 1.9% less merchants this quarter, taking the total to 5,260.

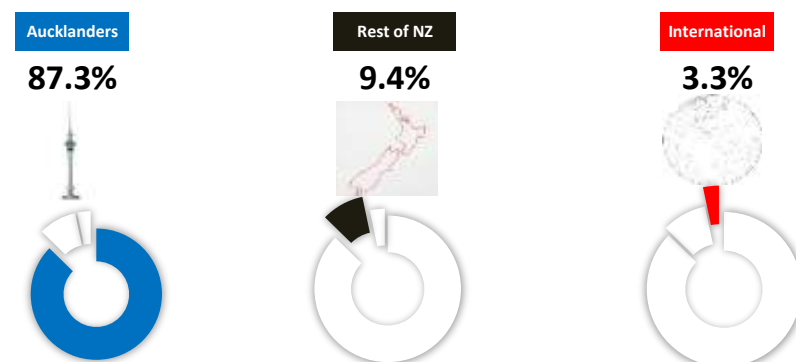
2. Cardholder Make Up



2.1 Change in spending over same quarter last year



Spending from international cardholders rose 40.6% from the same quarter last year. Spending from customers within Auckland Region was down 4.0% on same quarter last year, with spending from the Rest of NZ rising 9.5%



Spending from international cardholders at competitors was up 41.2% from the same quarter last year. Spending from customers within Auckland Region dropped 0.1% on same quarter last year, and customers from within the Rest of NZ rose 24.3%

