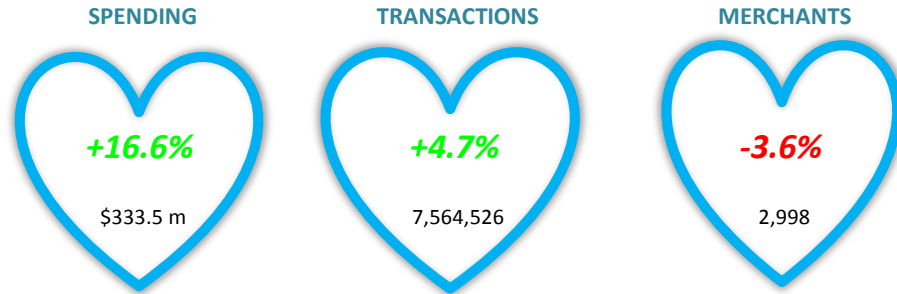


HOTC MERCHANTS

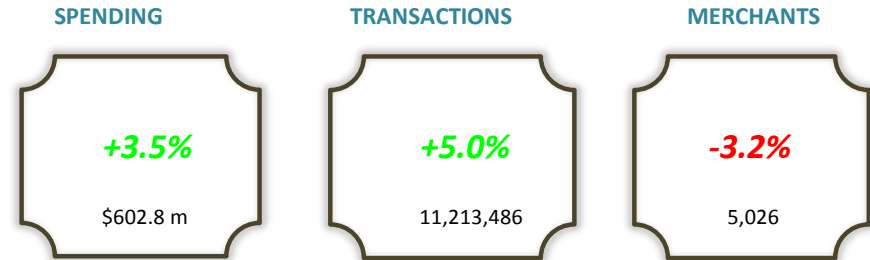
COMPETITORS

1. Performance Summary

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

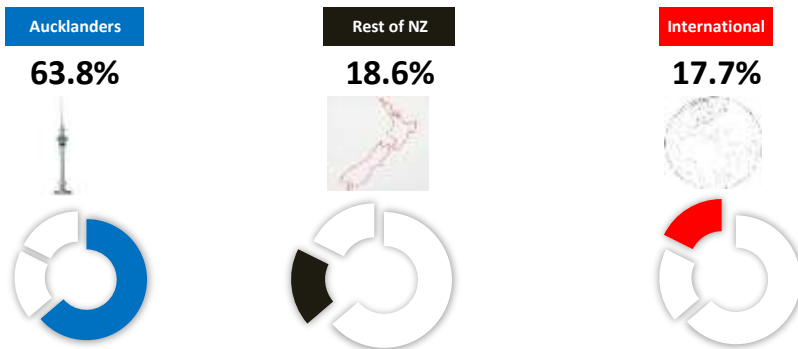


Spending at HOTC merchants was up 16.6% compared to the same quarter last year, while the number of transactions was up 4.7%. There were 3.6% less merchants this quarter, taking the total to 2,998.



Spending at competitor merchants was up 3.5% compared to the same quarter last year, while the number of transactions was up 5.0%. There were 3.2% less merchants this quarter, taking the total to 5,026.

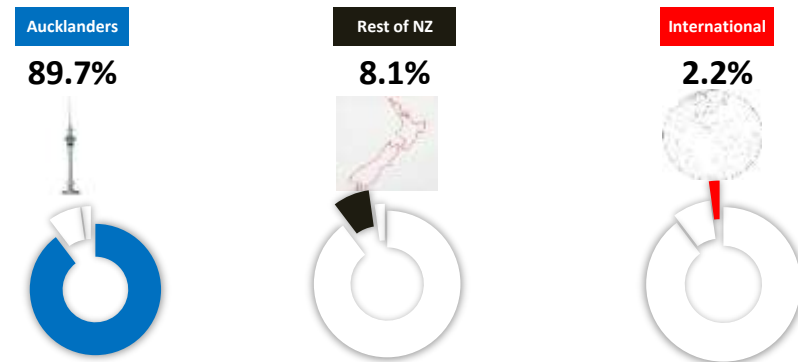
2. Cardholder Make Up



2.1 Change in spending over same quarter last year



Spending from international cardholders rose 245.9% from the same quarter last year. Spending from customers within Auckland Region was down 0.7% on same quarter last year, with spending from the Rest of NZ rising 12.9%



Spending from international cardholders at competitors was up 118.6% from the same quarter last year. Spending from customers within Auckland Region rose 1.4% on same quarter last year, and customers from within the Rest of NZ rose 12.9%

