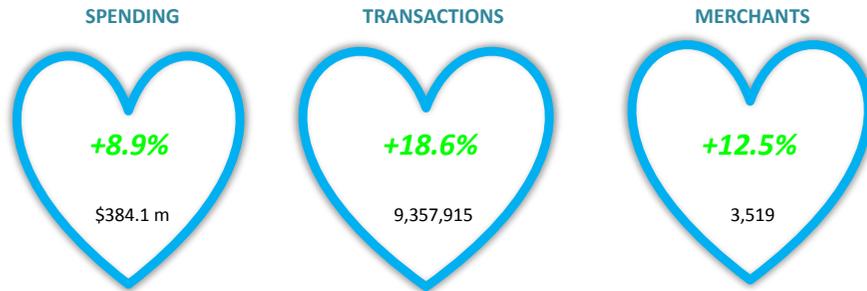


HOTC MERCHANTS

COMPETITORS

1. Performance Summary

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



Spending at HOTC merchants was up 8.9% compared to the same quarter last year, while the number of transactions was up 18.6%. There were 12.5% more merchants this quarter, taking the total to 3519.

Spending at competitors was up 6.5% compared to the same quarter last year, while the number of transactions was up 5.8%. There were 3.4% more merchants this quarter, taking the total to 5435.

2. Cardholder Make Up



2.1 Change in spending over same quarter last year



Spending from international cardholders at HOTC was down -5.7% compared to the same quarter last year. Spending from Aucklanders was up 17.0%, and spending from rest of New Zealand was down -1.8%.

Spending from international cardholders at competitors was up 6.3% compared to the same quarter last year. Spending from Aucklanders was up 2.4%, and spending from rest of New Zealand was up 24.9%.

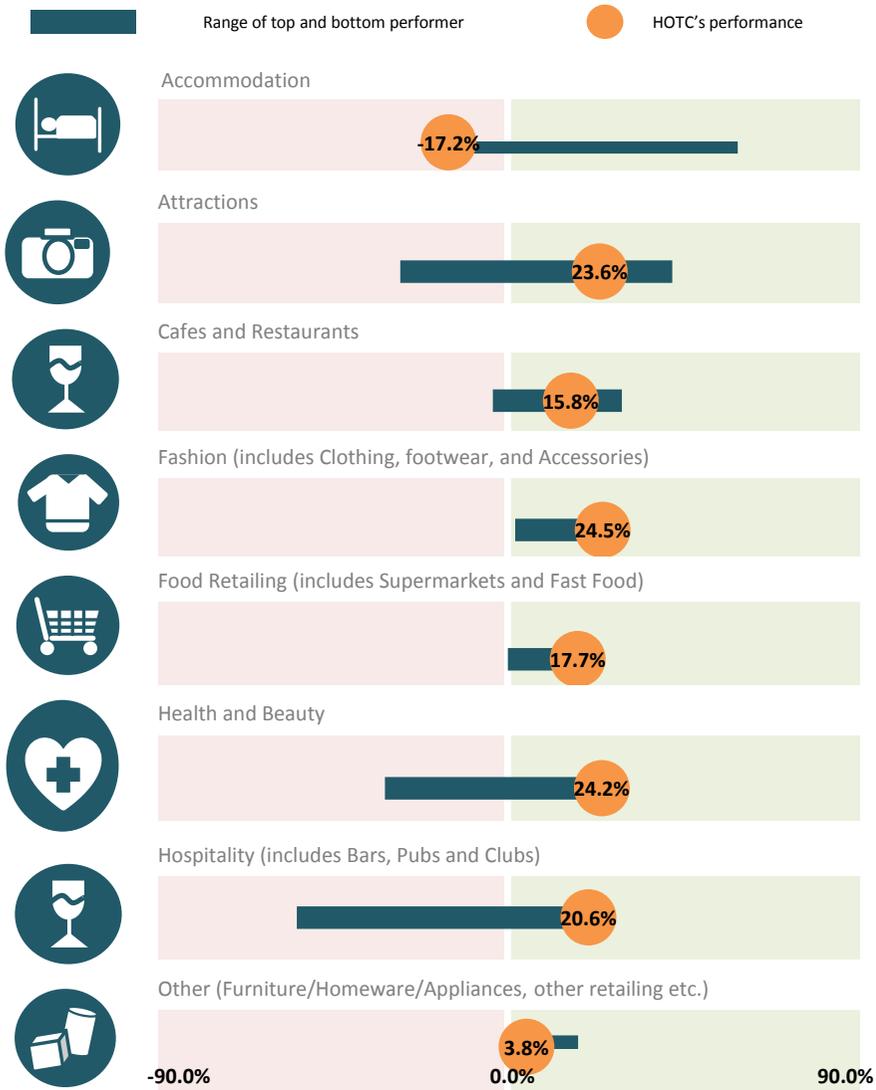


4. Category Breakdown

HOTC Quarterly Market Activity Report

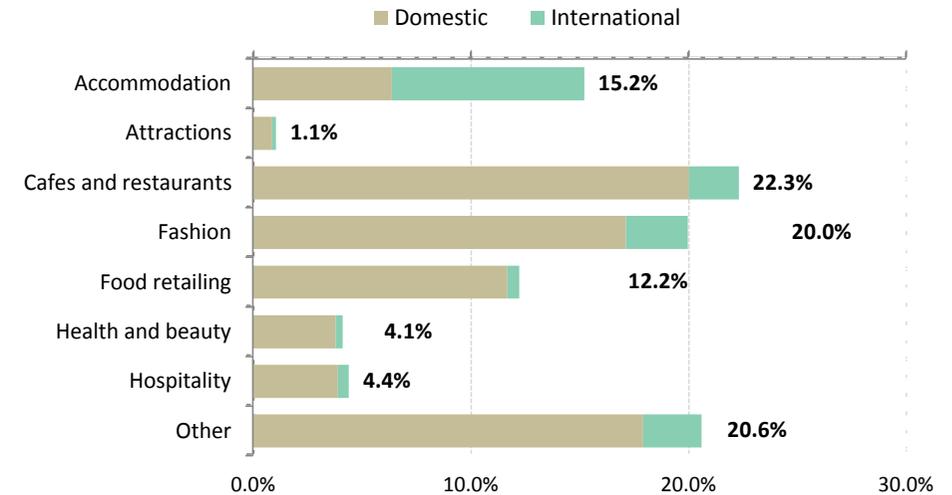
4.1 Change in Spending vs Competitors*

(Change in Last Quarter vs same period last year)



4.2 Distribution of Spending in the Market by Category

(Including domestic/ international split)



4.3 Fastest Growing Categories

(Based on change in Spending)



*Reading this Chart

This chart shows change in spending in HOC for each sector in relation to competitors. The dark blue bars show the range in spending change and the orange bubbles show HOC's position.

A good result is represented by the orange dot being closer or on the right end of the blue bar.