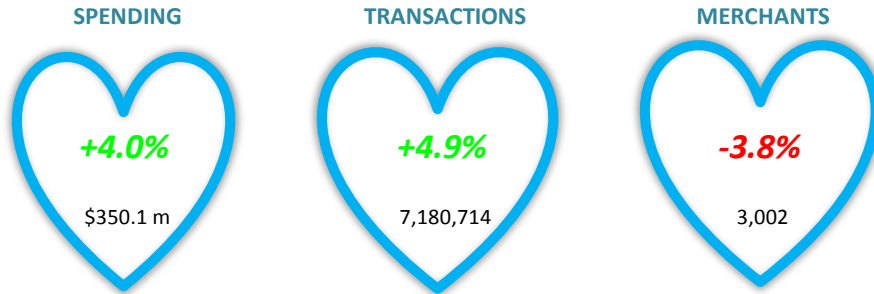


HOTC MERCHANTS

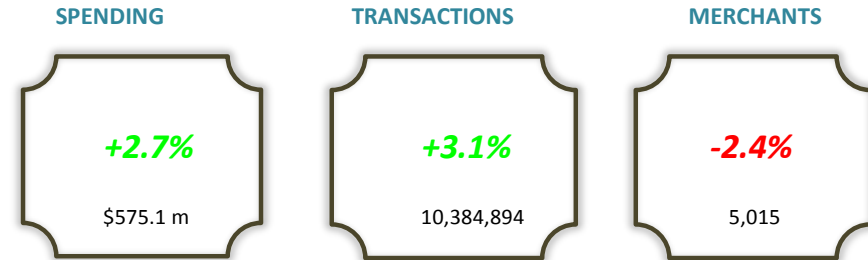
COMPETITORS

1. Performance Summary

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

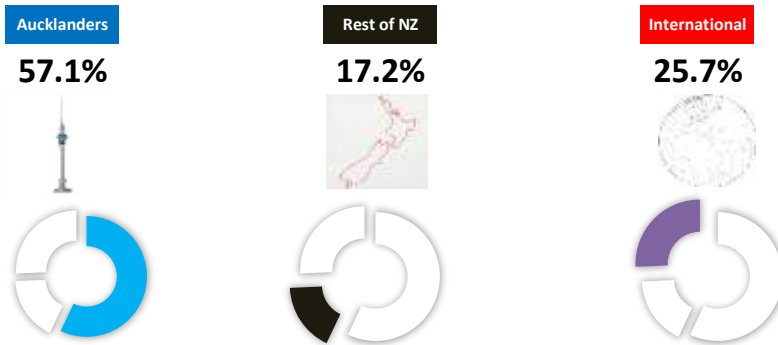


Spending at HOTC merchants was up 4.0% compared to the same quarter last year, while the number of transactions was up 4.9%. There were 3.8% less merchants this quarter, taking the total to 3,002.



Spending at competitor merchants was up 2.7% compared to the same quarter last year, while the number of transactions was up 3.1%. There were 2.4% less merchants this quarter, taking the total to 5,015.

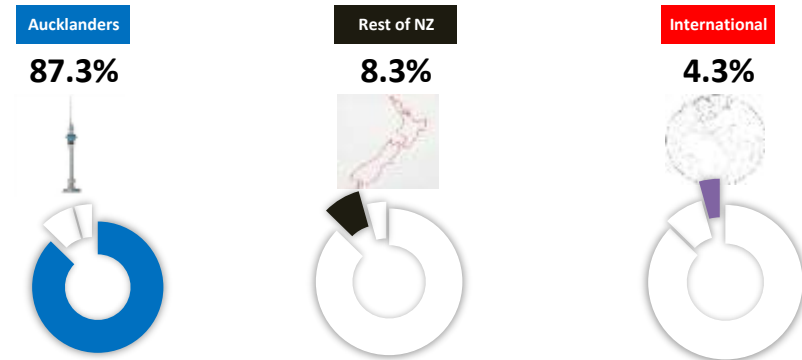
2. Cardholder Make Up



2.1 Change in spending over same quarter last year



Spending from international cardholders dropped 3.8% from the same quarter last year. Spending from customers within Auckland Region rose 2.7% on same quarter last year, with spending from the Rest of NZ rising 23.8%



Spending from international cardholders at competitors rose 3.4% from the same quarter last year. Spending from customers within Auckland Region rose 2.4% on same quarter last year, and customers from within the Rest of NZ rose 5.9%

