

1. Activity Summary

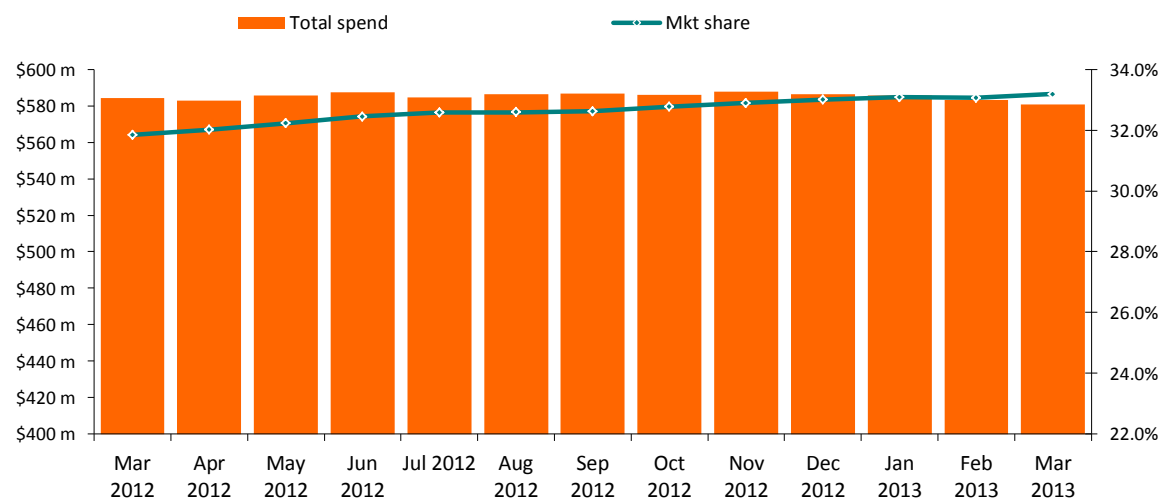
1.1 Spending and transactions in the March Quarter vs same quarter last year

At Heart of the City					At Competitors				Heart of the City's Market Share			
	This year	Last Year	Change		This year	Last Year	Change		This year	Last Year	Change (share points)	
Value of Spending	\$43.67 m	\$44.44 m	↓	-1.7%	\$85.15 m	\$90.03 m	↓	-5.4%	33.9%	33.0%	↕	+0.9%
No. of Transactions	693,112	701,430	↓	-1.2%	1,247,504	1,303,054	↓	-4.3%	35.7%	35.0%	↕	+0.7%

1.2 Spending and transactions for 12 months ending March vs same 12 months a year ago

At Heart of the City					Competitors				Heart of the City's Market Share			
	This year	Last Year	Change		This year	Last Year	Change		This year	Last Year	Change (share points)	
Value of Spending	\$192.78 m	\$186.12 m	↑	+3.6%	\$387.98 m	\$398.29 m	↓	-2.6%	33.2%	31.8%	↑	+1.3%
No. of Transactions	2,986,351	2,970,677	↕	+0.5%	5,578,674	5,671,477	↓	-1.6%	34.9%	34.4%	↕	+0.5%

1.3 Rolling 12 months spending in the marketplace and Heart of the City's marketshare



COMMENTS

Spending at HOTC venues in the March quarter was 1.7% down on the same quarter last year. Transaction volumes were also down for the same time period, 1.2%. Competitors to HOTC have not fared any better this quarter, with spending down 5.4% and transactions down 4.3% when compared to the March quarter last year. 2013 had two less days trading due to the Easter weekend being in April 2012. While this cannot be the sole reason for the decrease in spending, it must be considered. HOTC's market share for the March 2013 quarter was 33.9%. This figure is up 0.9 share points from the same quarter last year. HOTC's market share for the last 12 months is a very similar 33.2%. As fig 1.3 depicts, although the volume spent at HOTC has not been increasing over the last 12 months, HOTC's market share is steadily rising, March 2013 being the monthly high-point.