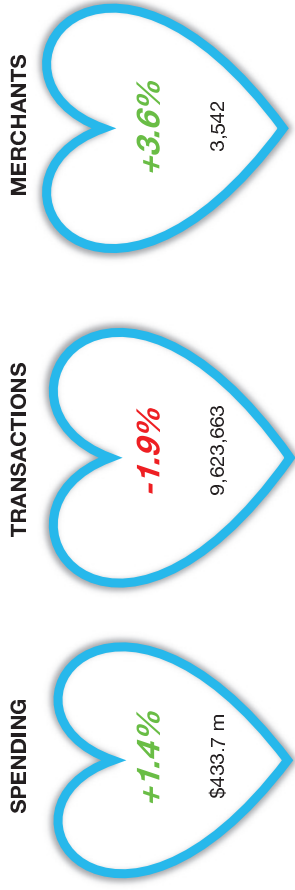


HOTC MERCHANTS

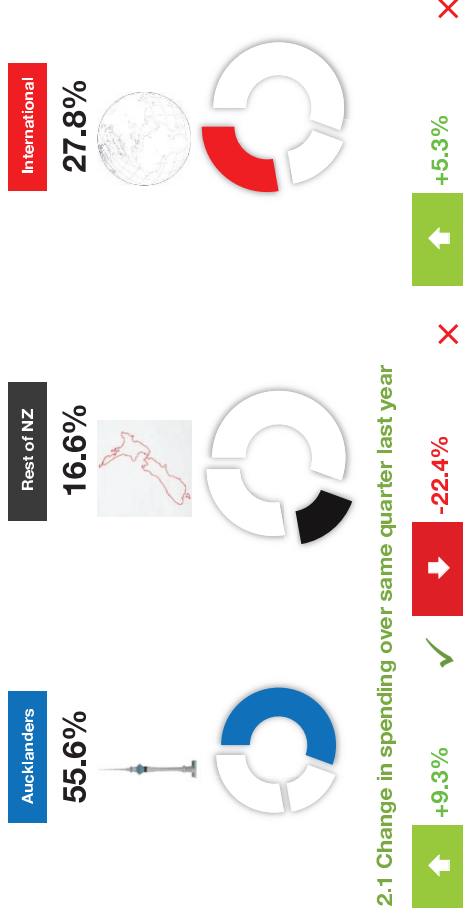
1. Performance Summary

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



Spending at HOTC merchants was up 1.4% compared to the same quarter last year, while the number of transactions was down -1.9%. There were 3.6% more merchants this quarter, taking the total to 3542.

2. Cardholder Make Up

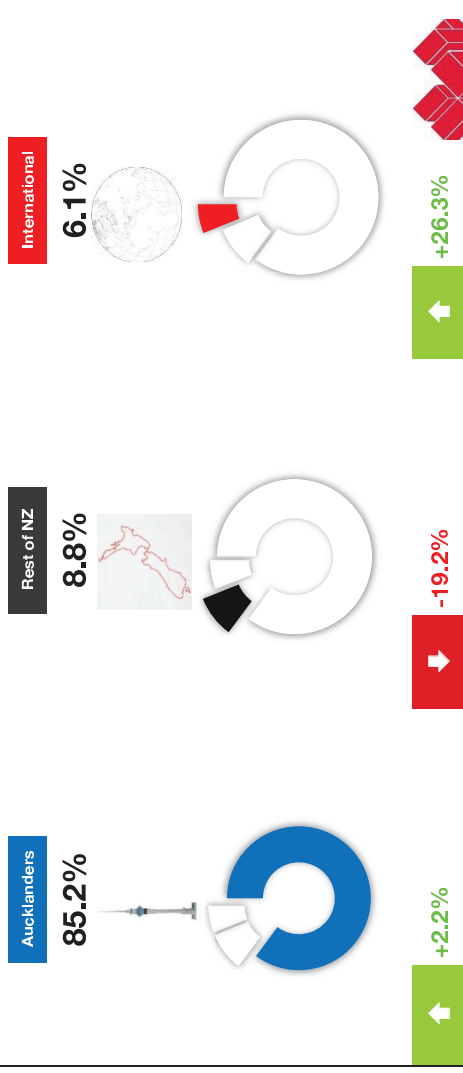


Spending from international cardholders at HOTC was up 5.3% compared to the same quarter last year. Spending from Aucklanders was up 9.3%, and spending from rest of New Zealand was down -22.4%.

COMPETITORS



Spending at competitors was up 1.1% compared to the same quarter last year, while the number of transactions was down 0.0%. There were -0.6% more merchants this quarter, taking the total to 5380.



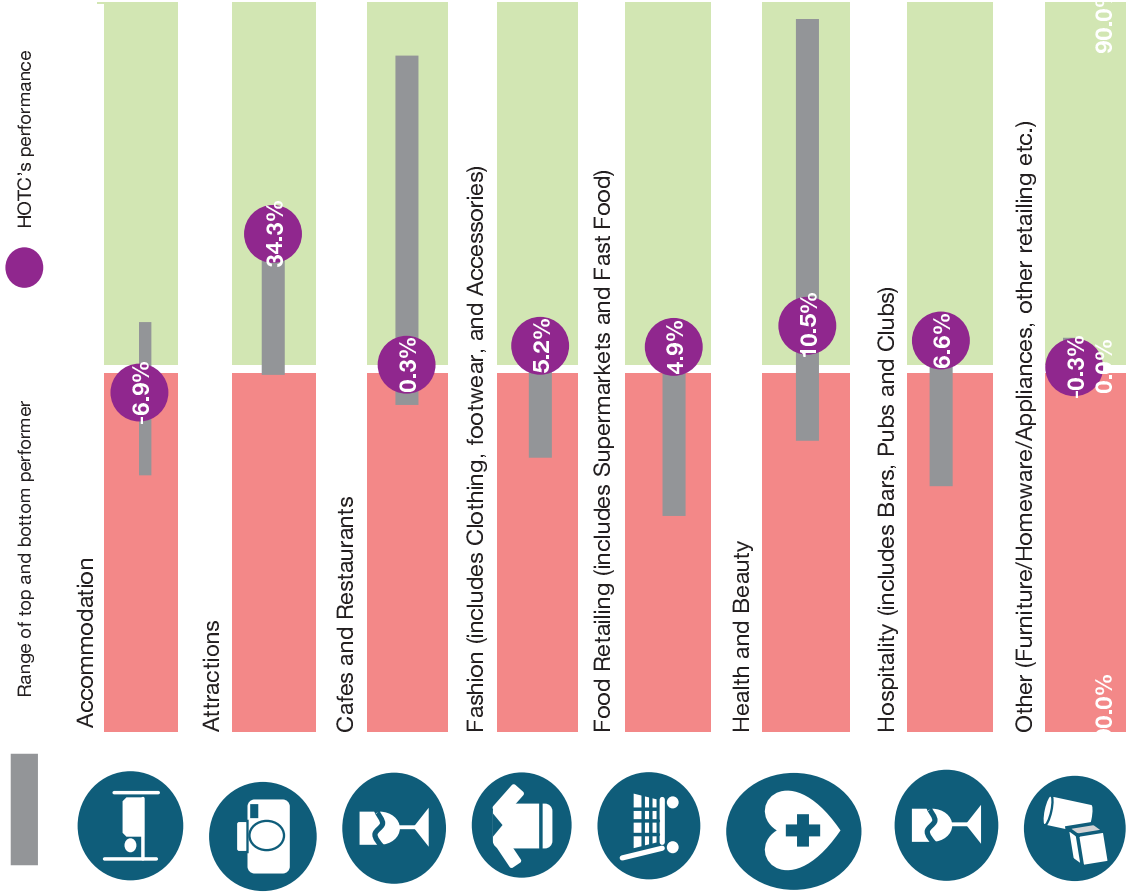
Spending from international cardholders at competitors was up 2.2% compared to the same quarter last year. Spending from Aucklanders was down -19.2%, and spending from rest of New Zealand was up 26.3%.

4. Category Breakdown

HOTC Quarterly Market Activity Report

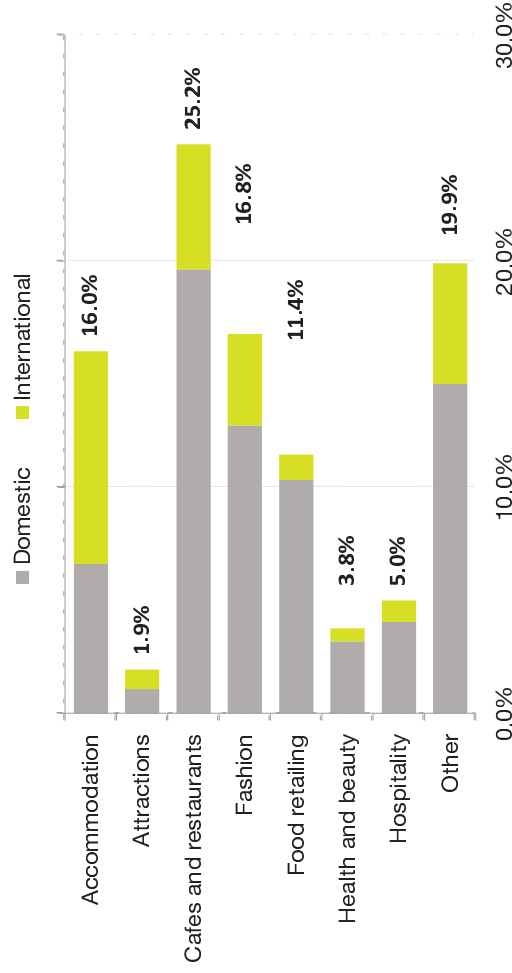
4.1 Change in Spending vs Competitors*

(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)

HOTC category with the highest growth

ATTRACTIONS

Competitor category with the highest spend growth

HEALTH AND BEAUTY

***Reading this Chart**
 This chart shows change in spending in HOTC for each sector in relation to competitors. The dark blue bars show the range in spending change and the orange bubbles show HOTC's position.
 A good result is represented by the orange dot being closer or on the right end of the blue bar.