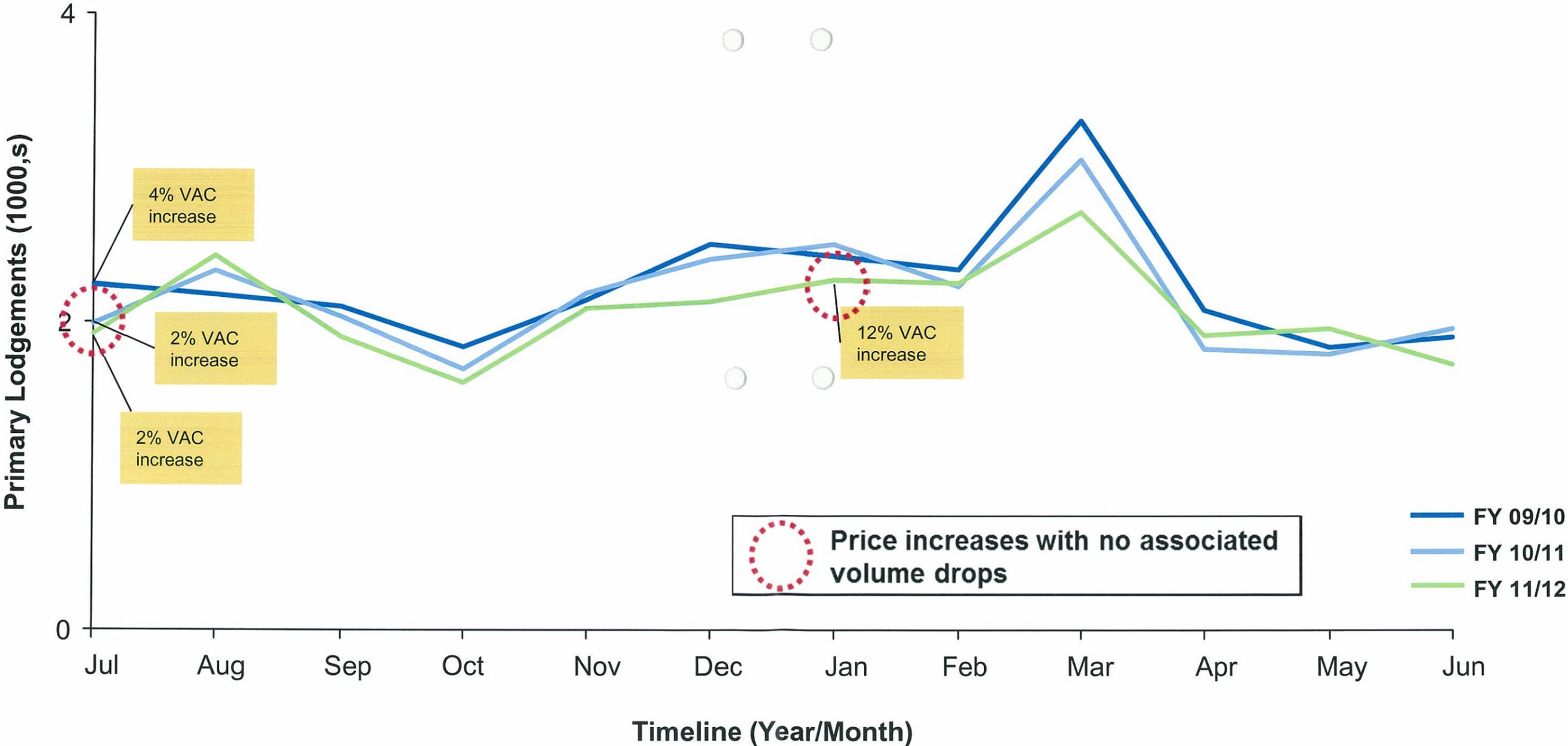


Seasonality/elasticity trends (Tourist onshore)

Tourist onshore
676 onshore

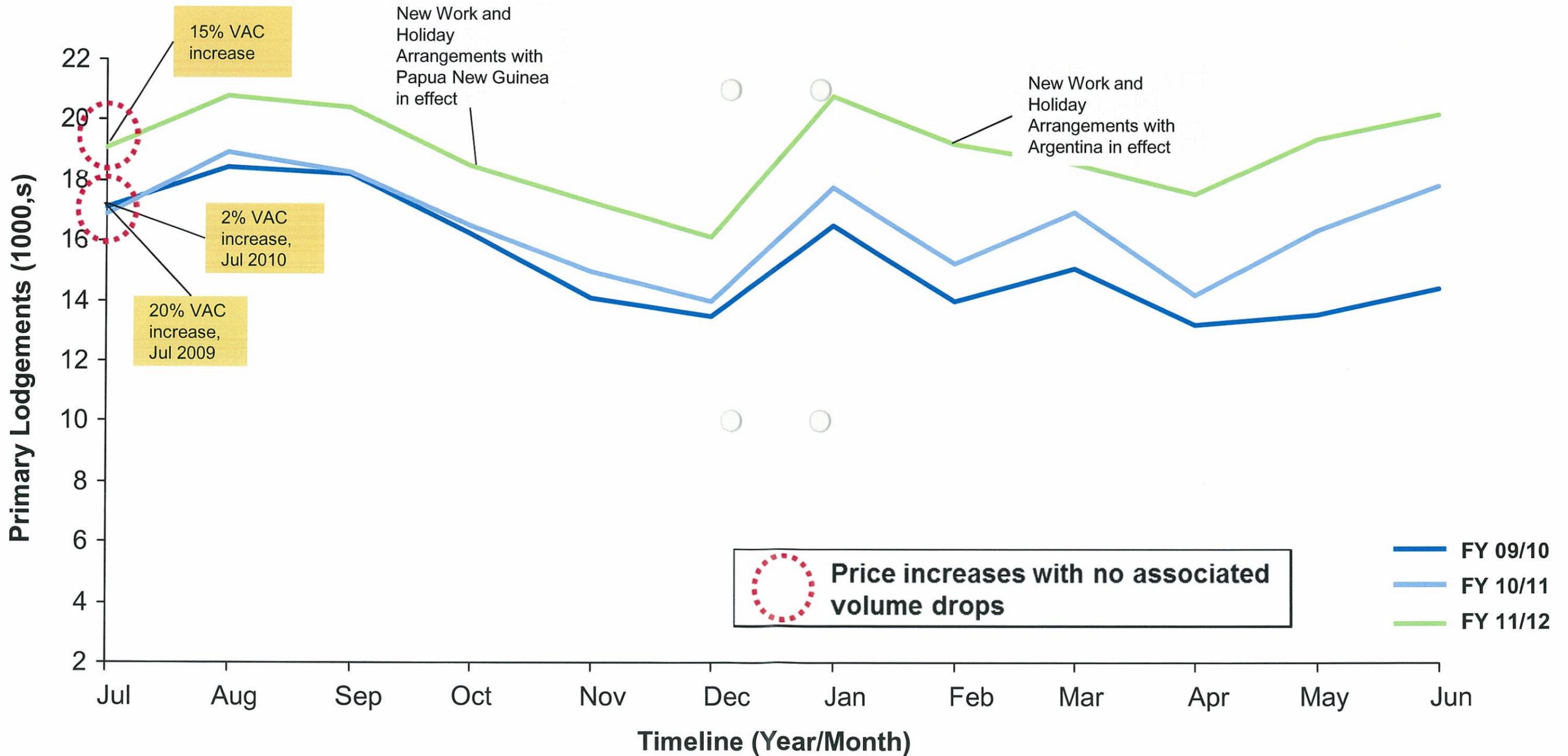
Lodgement Volumes
(FY 09/10 – FY11/12)



Seasonality/elasticity trends (WHM/W&HM)

WHM/W&HM
417
462

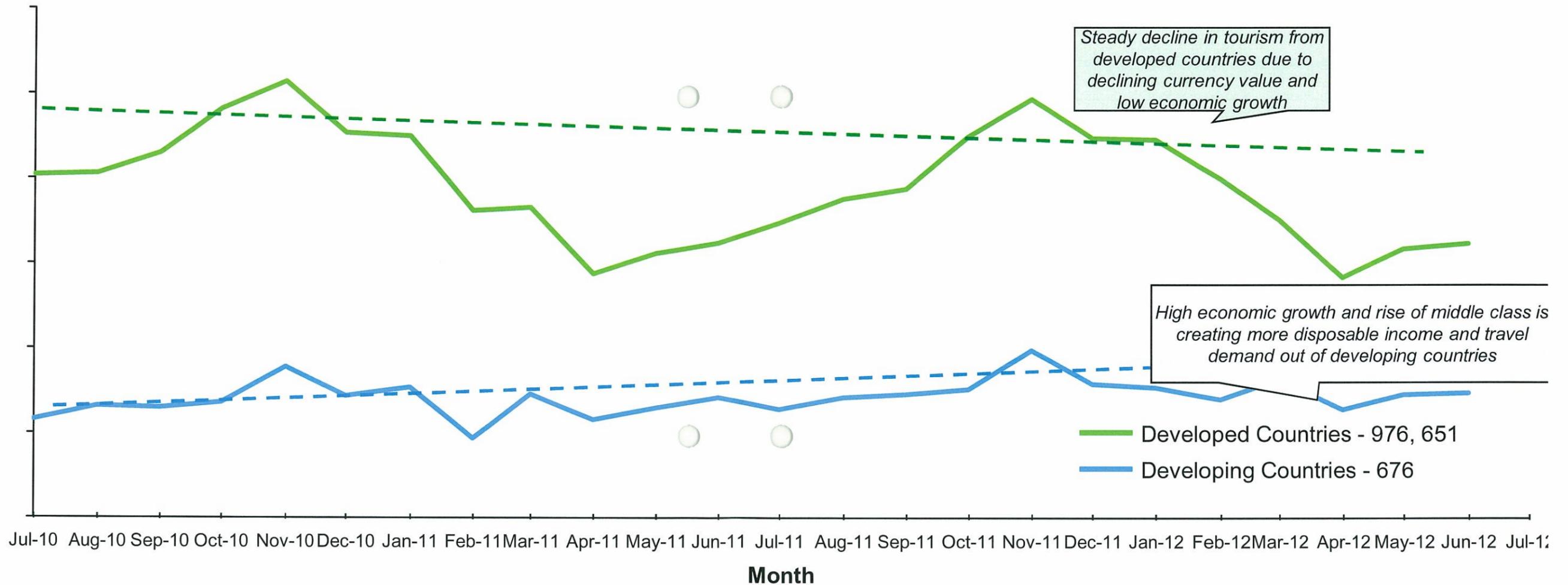
Lodgement Volumes
(FY 09/10 – FY11/12)



Mix of Tourists is slowly changing

Visitor Lodgement Volumes (FY 09/10 – FY11/12)

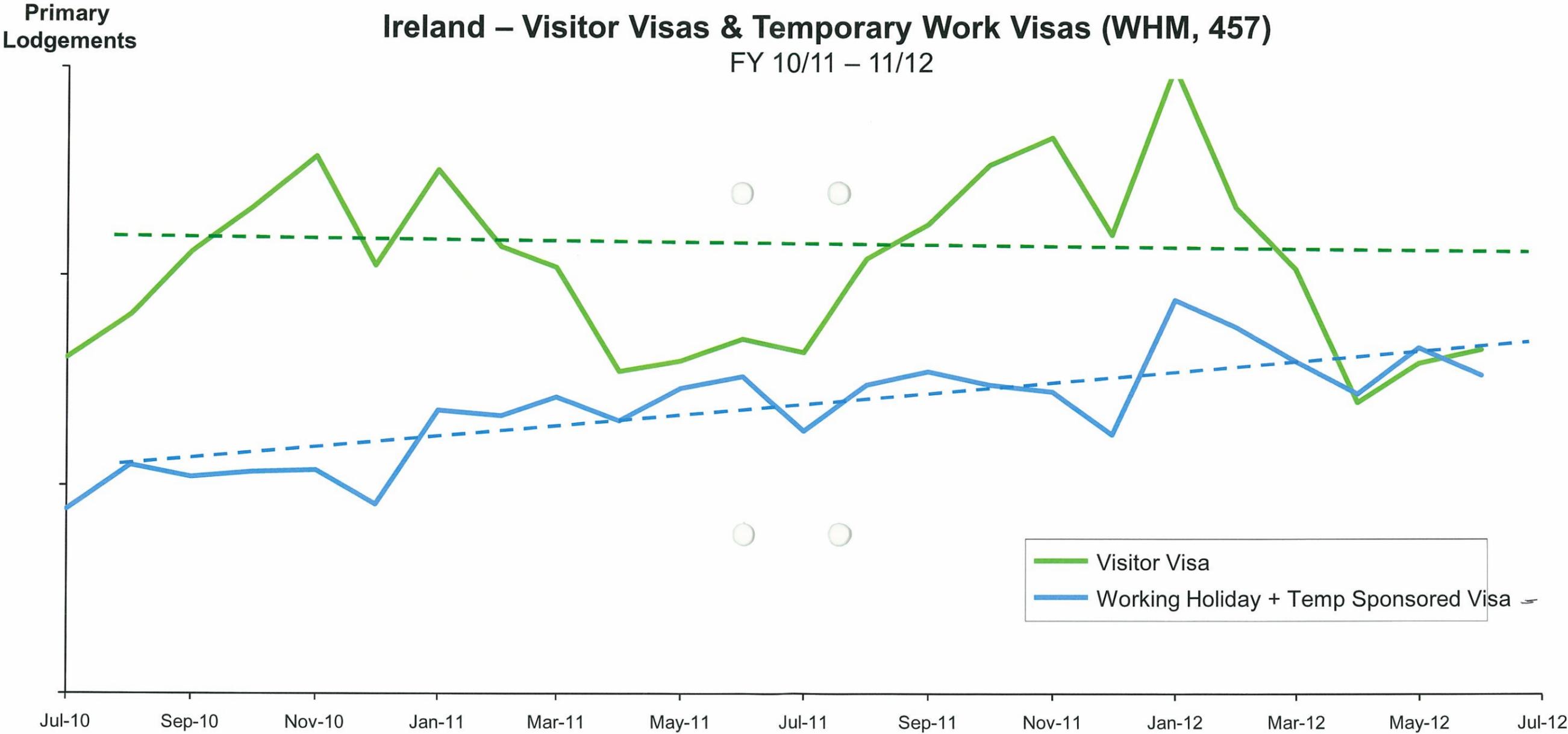
Offshore Lodgements



Qtr	Q3 2010			Q4 2010			Q1 2011			Q2 2011			Q3 2011			Q4 2011			Q1 2012			Q2 2012		
1 AUD to EUR	0.69	0.69	0.69	0.68	0.70	0.71	0.71	0.72	0.75	0.74	0.74	0.72	0.73	0.74	0.73	0.75	0.73	0.74	0.74	0.74	0.76	0.80	0.81	0.79
China GDP %	9.8			10.3			9.5			9.3			8.8			8.7			8.3			6.3		
US GDP %	3.8			2.5			2.3			0.4			1.3			1.8			3.0			1.9		
EuroZone GDP %	3.8			1.46			1.49			2.8			0.8			0.5			-1.5			0.0		

Note: Real GDP, % Growth Rate, Quarter-on-Quarter
Source: X-rates.com, IHS Global Insight, Booz & Company analysis

Case Study – impact of European financial crisis on Irish applicants



Month	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
1 AUD to EUR	0.68	0.70	0.71	0.71	0.72	0.75	0.74	0.74	0.72	0.73	0.74	0.73	0.75	0.73	0.74	0.74	0.74	0.76	0.80	0.81	0.79	0.78	0.78	0.79