

Optimism Prevails in Asian Powerhouses China and India: MasterCard Survey

Hong Kong's Consumer Confidence Score is the Lowest in Greater China

Hong Kong, 9 June 2009 – Consumers in China and India remain optimistic about the next six months, despite a widespread drop in consumer confidence across 16 markets in the Asia/Pacific, Middle East and Africa region. This is according to the latest MasterCard Worldwide Index of Consumer Confidence.

Other markets which remain optimistic about the next six months include Qatar (71.4), South Africa (67.3), Saudi Arabia (67.1), Lebanon (64.4) and Vietnam (60.9). India and China registered scores of 68.0 and 60.8 respectively.

Consumers in Hong Kong have become more pessimistic (24.7 vs. 41.8 six months ago and 83.1 a year ago); but the Index score is still higher than Hong Kong's 1997-98 Asian financial crisis average of 16.9. Also, Hong Kong is the market with the lowest score in Greater China — Beijing stands at 57.1, Shanghai at 57.9, Guangzhou at 66.3 and Taiwan at 39.4.

Consumer sentiment is pessimistic for Employment (16.2 vs. 41.7 six months ago), the Economy (23.2 vs. 28.4), Regular Income (26.5 vs. 66.4) and Quality of Life (20.0 vs. 48.6). Consumers, however, are less pessimistic about the Stock Market (37.7 vs. 24.1 six months ago), although this score is much lower compared to a year ago (37.7 vs. 71.2 a year ago).

India in particular shines as one of the few markets with a lift in its consumer confidence score from six months ago. Its consumer confidence score increased from 63.9 six months ago to 68.0. It is among the four markets which have seen an increase in consumer confidence, with the other markets being Indonesia (49.2 from 38.5), Japan (21.5 from 17.2) and Taiwan (39.4 from 32.1).

Now in its 17th year, the MasterCard Worldwide Index of Consumer Confidence is the region's most comprehensive and longest running consumer confidence survey. Released twice a year, the Index is based on a survey which measures consumer confidence on prevailing expectations in the market for the next six months. It is calculated with zero as the most pessimistic, 100 as most optimistic and 50 as neutral.

The latest survey was conducted from 23 March to 18 April 2009 and involved 9,211 consumers from 21 markets¹. Data collection was via personal, telephone and Computer Aided Telephone interviews, with the questionnaire translated to the local language

¹ Markets surveyed include Australia, China, Egypt, Hong Kong, India, Indonesia, Japan, Kuwait, Lebanon, Malaysia, New Zealand, Philippines, Qatar, Saudi Arabia, South Korea, South Africa, Singapore, Taiwan, Thailand, United Arab Emirates and Vietnam.

wherever appropriate and necessary. *The Index and its accompanying reports do not represent MasterCard financial performance.*

Dr. Yuwa Hedrick-Wong, economic advisor to MasterCard Worldwide in Asia/Pacific said, “The impact of the global crisis on Asia has been massive, with exports declining steeply in most Asian markets, in some cases up to 40% between the summer of 2008 and March 2009. Currently market conditions continue to be volatile; and a high level of uncertainty persists as to what the future may hold. In Asia/Pacific, there is a sharp divide between markets with consumers sinking into deeper pessimism; and markets where consumer optimism has stood up well in spite of the general deterioration of economic conditions globally and at home.

“India in particular stands out, where consumer confidence actually increased compared to six months ago. Chinese consumers remain confident about their future; although the level of confidence has dropped compared with last year. Consumer outlook in Vietnam also remains optimistic, albeit at a lower level as well. It is also worth pointing out that consumer sentiments in Indonesia have turned from negative to neutral for the first time since 2007. These are outstanding results given the prevailing economic environment.

“In sharp contrast, consumer outlook in other Asian markets continues to be pessimistic. This sharp divide reflects, to a large extent, the difference in consumers’ perception of the strength of their domestic economy, and how well it could weather the global storm. So it is not surprising that economic growth is expected to be positive in real terms in China, India, Vietnam and Indonesia in 2009. Indeed, it is due to these markets that Asia (excluding Japan) is projected to grow by over 5% this year, compared with more than a 3% contraction in OECD countries. Asia thus leads all other regions in the world in growth this year. Similarly, the Middle East is expected to have positive economic growth this year, although at a level below that of Asia. Hence, consumer confidence remains positive in the key markets in the Middle East, with the exceptions of Egypt and UAE.”

Asia/Pacific

- The average consumer confidence score of markets in the Asia/Pacific (38.7) has dipped from six months ago (47.4) and a year ago (56.0), though it is higher than the 1997-98 Asian economic crisis average of 32.3.
- Overall consumer outlook has fallen across the five indicators that make up the Index compared to six months ago: Employment (30.3 vs. 41.2 six months ago), Economy (38.7 vs. 42.1 six months ago), Quality of Life (39.2 vs. 44.0 six months ago), the Stock Market (41.1 vs. 45.5 six months ago) and Regular Income (44.2 vs. 64.3 six months ago).
- Only three out of the 14 Asia/Pacific markets surveyed – China, India and Vietnam – are optimistic about the second half of 2009. India (68.0) has the highest score among the Asia/Pacific markets, with Indian consumers optimistic about Regular Income (70.0) and Quality of Life (74.5).
- While China (60.8) and Vietnam (60.9) remain optimistic about the second half of 2009, they are less optimistic than they were six months ago (China at 76.6; Vietnam at 88.1).
- Ten Asia/Pacific markets are pessimistic about the second half of 2009, with Singapore (31.2 vs. 62.3 six months ago), Vietnam (60.9 vs. 88.1 six months ago), Australia (24.1 vs. 49.0 six months ago) and Hong Kong (24.7 vs. 41.8 six

months ago) recording the biggest decline in confidence scores. Indonesian consumers have turned from pessimism to being neutral in their outlook (49.2 vs. 38.5 six months ago).

Middle East and Africa

- The average consumer confidence score of markets in the Middle East and Africa (53.9) has dipped from six months ago (74.0) and a year ago (68.2). This is also lower than its historical average of 75.3.
- Overall consumer outlook has fallen across the five indicators that make up the Index compared to six months ago: Employment (54.7 vs. 73.2 six months ago), Economy (53.1 vs. 74.4 six months ago), Quality of Life (54.4 vs. 75.0 six months ago), the Stock Market (40.0 vs. 60.8 six months ago) and Regular Income (67.4 vs. 86.9 six months ago).
- Four out of the seven markets surveyed – Lebanon, Qatar, Saudi Arabia and South Africa – are optimistic about the second half of 2009. Qatar tops the Index with a score of 71.4. Although still optimistic, consumer confidence levels in all four markets have dropped from six months ago: Lebanon (64.4 vs. 69.1 six months ago), Qatar (71.4 vs. 76.2), Saudi Arabia (67.1 vs. 72.4) and South Africa (67.3 vs. 78.7).
- The most pessimistic markets in the Middle East and Africa are Egypt (32.3 vs. 55.6 six months ago) and United Arab Emirates (29.6 vs. 75.4 six months ago). Overall consumer outlook for both Egypt and U.A.E. has fallen across all five indicators that make up the Index compared to six months ago.

MasterCard and its Suite of Research Properties

The long-standing MasterCard Worldwide Index of Consumer Confidence is the flagship program in MasterCard's suite of research properties in Asia/Pacific. The other key MasterCard Worldwide Index research products include the MasterCard Worldwide Index of Consumer Purchasing Priorities, MasterCard Worldwide Index of Consumer Purchasing Resilience, the MasterCard Worldwide Index of Women's Advancement, the MasterCard Worldwide Centers of Commerce and the MasterCard Worldwide Emerging Markets Index.

Besides the suite of Indexes put forth by MasterCard, MasterCard also develops Insights reports as part of its series of ongoing research and analysis of business dynamics, financial policies and regulatory activities in the Asia/Pacific region. Over 60 reports have been produced since 2004.

The suite of Indexes and reports do not represent MasterCard financial performance.

More information on MasterCard's suite of research products can be found on www.masterintelligence.com

MASTERCARD WORLDWIDE INDEX OF CONSUMER CONFIDENCE **MARKET FINDINGS:**

ASIA/PACIFIC MARKETS

AUSTRALIA (24.1)

Australians are pessimistic in their outlook for the next six months. Their Index score is much lower than that of six months ago (49.0), a year ago (42.8) and its historical average of 56.1.

Consumers are much more pessimistic than they were six months ago about Employment (9.6 vs. 35.5 six months ago), the Economy (18.3 vs. 42.1), Regular Income (37.1 vs. 62.2), the Stock Market (41.0 vs. 56.9) and Quality of Life (14.3 vs. 48.2).

CHINA (60.8)

Consumers in China are less confident about the next six months than they were six months ago (76.6) and a year ago (82.7). China's Index score is also lower than its historical average of 75.6.

Although still optimistic, sentiments of Chinese consumers towards Employment (53.1 vs. 72.8 six months ago), the Economy (66.0 vs. 79.3), Regular Income (56.3 vs. 86.0), the Stock Market (53.3 vs. 62.7) and Quality of Life (75.6 vs. 82.3) have dipped from six months ago.

Beijing (57.1) has experienced a decline in consumer confidence compared to six months ago (72.0), a year ago (77.9) and its historical average (73.3). Consumers have become less bullish across the five indicators - Employment (52.1 vs. 60.0 six months ago), the Economy (54.9 vs. 77.2), Regular Income (58.8 vs. 81.5), the Stock Market (51.2 vs. 58.0) and Quality of Life (68.3 vs. 83.1).

Shanghai (57.9) has recorded a significant drop in its consumer confidence score compared to six months ago (72.9), a year ago (95.2) and its historical average of 77.9. While consumers have become more optimistic in their outlook on the Stock Market (55.6 vs. 47.2 six months ago), outlook towards Employment (54.5 vs. 74.2 six months ago), Economy (54.8 vs. 76.6), Regular Income (60.0 vs. 89.4) and Quality of Life (64.7 vs. 77.2) has become less bullish than six months ago.

Guangzhou (66.3) has also recorded a decrease in consumer confidence compared to six months ago (85.1) and a year ago (76.5). While consumers have become more optimistic about Economy (86.3 vs. 84.4 six months ago) and Quality of Life (91.5 vs. 84.4), outlook on Employment (52.6 vs. 85.9 six months ago), Regular Income (50.0 vs. 87.0) and the Stock Market (51.0 vs. 83.9) have declined much from six months ago.

HONG KONG (24.7)

Consumers in Hong Kong have become pessimistic, registering a drop in consumer confidence scores from six months ago (41.8) and a year ago (83.1). Its Index score, although below the market's historical average of 57.0, is still higher than Hong Kong's 1997-98 Asian financial crisis average of 16.9.

Consumer sentiment is pessimistic for Employment (16.2 vs. 41.7 six months ago), the Economy (23.2 vs. 28.4), Regular Income (26.5 vs. 66.4) and Quality of Life (20.0 vs.

48.6). Consumers, however, are less pessimistic about the Stock Market (37.7 vs. 24.1 six months ago), although this score is lower from a year ago (37.7 vs. 71.2 a year ago).

INDIA (68.0)

Consumers in India are among the most optimistic in the Asia/Pacific, Middle East and Africa. They are more optimistic than six months ago (63.9) but less optimistic than a year ago (82.1). This Index score is slightly higher than its historical average of 62.3.

Consumer sentiments have gone up on three economic indicators. Consumers are more optimistic about Employment (60.0 vs. 50.4 six months ago), Economy (67.2 vs. 61.2) and Quality of Life (74.5 vs. 58.9). Outlook on the other indicators has declined from six months ago: Regular Income (70.0 vs. 73.5 six months ago) and the Stock Market (68.3 vs. 75.5).

New Delhi (79.3) has experienced an increase in consumer confidence score from 54.1 six months ago and 70.3 a year ago. Consumers are more optimistic on all the five economic factors: Employment (67.7 vs. 33.9 six months ago), Economy (72.6 vs. 50.4), Regular Income (81.8 vs. 70.8), Stock Market (87.1 vs. 67.3) and Quality of Life (87.3 vs. 48.2).

Mumbai (61.7) consumers have become slightly more optimistic than they were six months ago (56.1) but are less optimistic than a year ago (78.1). They are more optimistic about Employment (57.6 vs. 39.4 six months ago), the Economy (69.4 vs. 47.8) and Quality of Life (65.5 vs. 51.0) but have become less optimistic in their outlook on Regular Income (59.2 vs. 72.5) and the Stock Market (57.1 vs. 69.7).

Chennai (61.3) consumers remain optimistic about the next six months, though they are the least optimistic among consumers in the three Indian cities surveyed. Consumers are optimistic about Quality of Life (70.2), Regular Income (66.7), and marginally optimistic towards the outlook on Employment (54.5), the Economy (58.1) and the Stock Market (57.1).

INDONESIA (49.2)

Indonesian consumers have become more optimistic about the next six months compared to six months ago (38.5) and a year ago (36.7). They are more optimistic about Employment (40.4 vs. 25.4 six months ago), the Economy (47.9 vs. 22.6) and Quality of Life (44.9 vs. 27.5). Sentiments towards the Stock Market (35.3 vs. 37.4) have however become slightly less bullish.

Despite pessimistic sentiments on most of the economic factors, Indonesian consumers continue to be optimistic about Regular Income (77.6) as they have been for the last 10 years, even though they are less optimistic than they were six months ago (79.7).

JAPAN (21.5)

Japanese consumers continue to be pessimistic, even though they are less so compared to the last six months (17.2). This score however, is still lower compared to a year ago (29.0).

Scores on three of the indicators are looking up from six months ago, with consumer sentiments towards the Economy (25.0 vs. 13.5 six months ago), the Stock Market (27.3 vs. 15.0) and Quality of Life (13.5 vs. 12.4) improving slightly. Consumers continue to be

pessimistic about Employment (19.6 vs. 19.9 six months ago) and Regular Income (21.9 vs. 25.5).

KOREA (28.8)

Korean consumers have become slightly more pessimistic in their outlook compared to six months ago (31.4). This score, however, is a slight improvement from sentiments a year ago (27.7).

Consumer sentiment on Employment (22.6 vs. 20.4 six months ago) and the Economy (29.5 vs. 23.1) continue to be pessimistic, though less so than they were six months ago. Consumer outlook for Regular Income (21.1 vs. 45.2 six months ago) and Quality of Life (13.8 vs. 18.3) have experienced a drop, while consumers are getting more optimistic about the Stock Market (56.9 vs. 49.8) compared to six months ago.

MALAYSIA (27.8)

Malaysia's Index score (27.8) has dropped further from six months ago (35.9) and a year ago (36.9). This is the second lowest score since the inception of the survey in 1993. The lowest score was registered during the height of the 1997-98 financial crisis, reflecting outlook towards the second half of 1998 (23.8).

Consumer confidence across all five economic factors has fallen even further from six months ago, with sentiments on Employment (22.6 vs. 38.1 six months ago), the Economy (22.6 vs. 23.6), Regular Income (25.5 vs. 44.9), the Stock Market (32.3 vs. 32.8) and Quality of Life (36.1 vs. 40.2) becoming even more pessimistic.

NEW ZEALAND (21.5)

Consumer confidence in New Zealand continues to be pessimistic, down from six months ago (33.7) and a year ago (37.1). This Index score is the lowest in New Zealand since the inception of the survey in 1993.

Consumer sentiments across Employment (6.8 vs. 29.7 six months ago), the Economy (19.7 vs. 38.7), the Stock Market (25.0 vs. 36.7) and Quality of Life (15.9 vs. 27.8) are pessimistic. Consumers have however become slightly more optimistic on Regular Income (40.0 vs. 35.3 six months ago).

PHILIPPINES (40.5)

Consumers in the Philippines continue to be pessimistic, with their consumer confidence score holding from six months ago (40.0). The Index score is below that of a year ago (43.2) and the market's historical average (50.1).

Consumers have become slightly more optimistic in outlook towards Employment (36.2 vs. 23.1 six months ago), the Economy (37.3 vs. 29.3), the Stock Market (43.4 vs. 41.0) and Quality of Life (37.5 vs. 23.3). They have however become more pessimistic in terms of their outlook towards Regular Income (48.1 vs. 83.1 six months ago)

SINGAPORE (31.2)

Singaporean consumers have become significantly more pessimistic (31.2) compared to six months ago (62.3) and a year ago (87.3). The consumer confidence score is also below the market's historical average of 67.5.

Consumers have become more pessimistic on all five indicators compared to six months ago. They are pessimistic in outlook towards Employment (24.4 vs. 68.6 six months ago),

Economy (29.3 vs. 66.8), Regular Income (33.3 vs. 66.6), the Stock Market (25.0 vs. 45.9) and Quality of Life (43.9 vs. 63.7).

TAIWAN (39.4)

Taiwanese consumers have become less pessimistic compared to six months ago (32.1). Its Index score is however a drop from a year ago (71.3).

Consumer sentiments have become less pessimistic on three indicators: the Stock Market (54.5 vs. 35.8), Employment (38.5 vs. 25.0 six months ago), and the Economy (47.8 vs. 32.1). However outlook towards Regular Income (22.2 vs. 31.7) and Quality of Life (34.0 vs. 35.8) have become more pessimistic.

THAILAND (23.0)

Thai consumers have become more pessimistic compared to the last six months (26.2) and a year ago (23.7).

While they continue to be pessimistic about Regular Income (22.5 vs. 45.4) and the Stock Market (18.0 vs. 24.3), sentiments towards Employment (23.8 vs. 21.1 six months ago), Economy (26.3 vs. 22.4) and Quality of Life (24.3 vs. 17.8) have improved from six months ago.

VIETNAM (60.9)

While Vietnam stands among the optimistic markets surveyed in the Index, Vietnamese consumers are less optimistic than they were six months ago (88.1) and a year ago (86.2). The Index score is also much less than Vietnam's historical average of 91.1, and is the lowest registered by Vietnam since its inclusion into the Index in 2003.

Consumers have become less optimistic across all five indicators. In particular, sentiments towards the Stock Market (44.3) have dipped from six months ago (79.4). Confidence scores have declined in the areas of Employment (50.0 vs. 91.2 six months ago), Economy (67.2 vs. 88.2), Regular Income (72.9 vs. 94.7) and Quality of Life (70.2 vs. 86.9).

MIDDLE EAST AND AFRICA

EGYPT (32.3)

Egyptian consumers have become more pessimistic compared to the last six months (55.6) and are as pessimistic as a year ago (32.3).

Consumer confidence in Egypt has declined across all economic indicators, although Egyptian consumers remain slightly optimistic about Regular Income (59.5 vs. 69.7 six months ago). They have however become more pessimistic compared to the last six months in terms of outlook towards Employment (26.6 vs. 52.6 six months ago), Economy (28.2 vs. 49.5), Stock Market (20.6 vs. 50.2) and Quality of Life (26.7 vs. 55.8).

Cairo (33.3) has experienced a decrease in its consumer confidence score from 47.3 six months ago. Sentiments have however improved from a year ago (30.9). Consumer sentiments have become more pessimistic on all the five economic indicators: Employment (28.8 vs. 40.3 six months ago), Economy (29.0 vs. 41.2), Regular Income (59.1 vs. 65.6), Stock Market (22.1 vs. 41.6) and Quality of Life (27.4 vs. 47.8).

Alexandria (30.8) has seen its consumer confidence score dip from six months ago (72.8) and a year ago (35.6). This Index score is lower than its historical average of 64.3. Consumer confidence has dropped across all five economic indicators: Employment (23.8 vs. 76.3 six months ago), the Economy (27.6 vs. 66.4), Regular Income (59.5 vs. 78.0), the Stock Market (17.9 vs. 70.8) and Quality of Life (25.0 vs. 72.3).

KUWAIT (49.5)

Consumers in Kuwait have become pessimistic, registering a drop in consumer confidence scores from six months ago (96.6) and a year ago (89.4). This Index score is also lower than its historical average of 92.6.

While still optimistic, consumer sentiment has become less positive compared with six months ago in the areas of Employment (59.1 vs. 98.6 six months ago) and Regular Income (70.0 vs. 98.0). Consumer sentiment towards the Economy (45.2 vs. 95.9 six months ago), the Stock Market (25.4 vs. 93.0) and Quality of Life (47.8 vs. 97.6) have turned pessimistic from six months ago. This score is the lowest since the market's inclusion in the Index in 2004.

LEBANON (64.4)

Lebanese consumers have become less optimistic about the next six months compared to six months ago (69.1), even though they are more optimistic than a year ago (32.0).

Consumers are more optimistic in their outlook towards the Stock Market (69.6 vs. 55.9 six months ago). While they are still optimistic with regards to the other four indicators, sentiments have however dipped compared to six months ago: Employment (62.5 vs. 72.4 six months ago), the Economy (58.6 vs. 63.3), Regular Income (72.1 vs. 83.0) and Quality of Life (59.3 vs. 70.8).

QATAR (71.4)

Consumers in Qatar are the most optimistic in the Asia/Pacific, Middle East and Africa region. The Qataris are however less optimistic than six months ago (76.2) and a year ago (88.6). Its Index score is also lower than its historical average of 82.4.

While consumers have become more optimistic in terms of outlook towards the Stock Market (52.7 vs. 49.7 six months ago), sentiments have dipped with regards to Employment (73.3 vs. 78.4 six months ago), the Economy (82.5 vs. 86.3), Regular Income (80.0 vs. 90.2) and Quality of Life (68.4 vs. 76.3).

SAUDI ARABIA (67.1)

Saudi Arabia's Index score (67.1) has dipped from six months ago (72.4) and a year ago (80.1). This is the lowest score since the inclusion of the market in the Index in 2004, and it is significantly lower than its historical average of 89.0.

Consumer confidence in the areas of Employment (73.5 vs. 79.5 six months ago), Regular Income (72.2 vs. 88.8) and Quality of Life (76.2 vs. 81.7) has dipped from six months ago. Sentiments towards the Economy (72.9 vs. 71.9 six months ago) and the Stock Market (40.9 vs. 40.3) have however improved marginally from the last six months.

SOUTH AFRICA (67.3)

Consumers in South Africa are less confident about the next six months than they were six months ago (78.7) and a year ago (74.3). South Africa's Index score is also below its

historical average of 79.4 even though it is one of the more optimistic markets in Asia/Pacific, Middle East and Africa.

While South African consumers remain optimistic, they are less optimistic than six months ago across all five economic indicators: Employment (67.1 vs. 75.7 six months ago), the Economy (64.5 vs. 79.4), Regular Income (83.3 vs. 90.2), the Stock Market (53.7 vs. 71.7) and Quality of Life (67.9 vs. 76.3).

Johannesburg (66.5) has seen a dip in its consumer confidence score compared to six months ago (83.3) and a year ago (75.9). Sentiments towards Employment (66.7 vs. 81.3 six months ago), the Economy (66.7 vs. 84.2), Regular Income (79.4 vs. 95.5), the Stock Market (57.7 vs. 74.4) and Quality of Life (61.9 vs. 81.1) have become less bullish compared to six months ago.

Cape Town (66.7) has recorded a slight increase in its consumer confidence score compared to six months ago (57.3). Its Index score is however lower than a year ago (72.8), and below its historical average of 75.1. Consumers have become more optimistic in their outlook on Employment (70.2 vs. 54.6 six months ago), the Economy (63.5 vs. 59.5), Regular Income (88.6 vs. 75.8) and Quality of Life (69.7 vs. 53.0). Sentiments towards the Stock Market (41.4 vs. 43.5 six months ago) have however dipped.

Durban (68.0) has recorded a decrease in its consumer confidence score compared to six months ago (89.6) and a year ago (73.9). Consumers have become less optimistic about Employment (64.2 vs. 87.2 six months ago), the Economy (62.7 vs. 88.4), Regular Income (81.0 vs. 96.6), the Stock Market (59.4 vs. 88.9) and Quality of Life (72.6 vs. 86.8).

UNITED ARAB EMIRATES (29.6)

Consumers in the United Arab Emirates have become more pessimistic compared to the last six months (75.4) and a year ago (85.4). This Index score is also much lower compared its historical average (82.7), and is the lowest registered by the market since its inclusion in the Index.

Consumer sentiments on all five economic indicators have dipped compared to six months ago: Employment (27.8 vs. 57.0 six months ago), the Economy (35.5 vs. 83.2), Regular Income (16.7 vs. 91.6), the Stock Market (31.3 vs. 68.3) and Quality of Life (36.7 vs. 76.7).

NOTE TO EDITORS: This news release is distributed with an accompanying chart that shows current MasterCard Worldwide Index of Consumer Confidence scores by market compared with several significant points in the history of the survey.

More information on the Index can be found at the website www.masterintelligence.com

About the MasterCard Worldwide Index™ of Consumer Confidence

The MasterCard Worldwide Index™ of Consumer Confidence survey has a 17-year track record of consumer confidence indices collected from no less than 200,000 interviews, unequalled both in scope and history across Asia/Pacific.

The MasterCard Worldwide Index of Consumer Confidence is the most comprehensive and longest running survey of its kind in the region. In June 1997, the Index revealed a decline in consumer confidence – one month prior to the devaluation of the Thai baht that triggered the regional economic crisis. In June 2003, the Index score for Employment in Hong Kong dropped to a low of 20.0. This was subsequently reflected in Hong Kong's unemployment rate, which peaked just before September 2003 at eight percent.

The survey comprising the Asia/Pacific markets began in the first half of 1993 and has been conducted twice yearly since. Markets from the Middle East and Africa were included in the Index from 2004. Twenty-one markets now participate in the survey: Australia, China, Egypt, Hong Kong, India, Indonesia, Japan, Kuwait, Lebanon, Malaysia, New Zealand, Philippines, Qatar, Saudi Arabia, South Korea, South Africa, Singapore, Taiwan, Thailand, United Arab Emirates and Vietnam. The last MasterCard Worldwide Index of Consumer Confidence survey was conducted from March 23 to April 18 2009. A total of 9,211 qualified respondents were surveyed in the 21 markets with the sample being representative of the middle and upper income groups in each market. In each market except China, Egypt, India and South Africa, 400 or more people were surveyed. A minimum sample size of 600 was collected from each China, India, Egypt and South Africa.

The Index is calculated based with zero as the most pessimistic, 100 as most optimistic and 50 as neutral. Five economic factors are measured: Employment, the Economy, Regular Income, Stock Market and Quality of Life. The responses are consumers' thoughts on the six months ahead (i.e. July to December 2009). Data collection was via personal, telephone and Computer Aided Telephone interviews with the questionnaire translated to the local language wherever appropriate and necessary. The survey has a margin of sampling error of plus or minus four percentage points at the 90 percent confidence level, except China, India, Egypt and South Africa where because of the larger sample, the margin of sampling error is plus or minus three percentage points.

About MasterCard Worldwide

MasterCard Worldwide advances global commerce by providing a critical economic link among financial institutions, businesses, cardholders and merchants worldwide. As a franchisor, processor and advisor, MasterCard develops and markets payment solutions, processes approximately 21 billion transactions each year, and provides industry-leading analysis and consulting services to financial-institution customers and merchants. Powered by the MasterCard Worldwide Network and through its family of brands, including MasterCard®, Maestro® and Cirrus®, MasterCard serves consumers and businesses in more than 210 countries and territories. For more information go to www.mastercard.com.

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MasterCard Worldwide Index of Consumer Confidence

MARKETS	CURRENT 1H 2009	PERIOD AGO 2H 2008	YEAR AGO 1H 2008	CRISIS AVE 2H 97 - 2H 98	HISTORICAL AVERAGE MWICC
Australia	24.1	49.0	42.8	43.0	56.1
China	60.8	76.6	82.7	55.6	75.6
Hong Kong	24.7	41.8	83.1	16.9	57.0
India	68.0	63.9	82.1	45.1	62.3
Indonesia	49.2	38.5	36.7	27.2	64.0
Japan	21.5	17.2	29.0	5.4	31.0
South Korea	28.8	31.4	27.7	26.1	50.3
Malaysia	27.8	35.9	36.9	40.9	70.6
New Zealand	21.5	33.7	37.1	38.5	57.3
Philippines	40.5	40.0	43.2	47.7	50.1
Singapore	31.2	62.3	87.3	34.4	67.5
Taiwan	39.4	32.1	71.3	45.1	47.2
Thailand	23.0	26.2	23.7	25.6	53.0
Vietnam	60.9	88.1	86.2	0.0	91.1
Total A/P Region	38.7	47.4	56.0	32.3	61.2**
Egypt	32.3	55.6	32.3	N.A.	61.2
Kuwait	49.5	96.6	89.4	N.A.	92.6
Lebanon	64.4	69.1	32.0	N.A.	46.5
Qatar	71.4	76.2	88.6	N.A.	82.4
Saudi Arabia	67.1	72.4	80.1	N.A.	89.0
U.A.E.	29.6	75.4	85.4	N.A.	82.7
South Africa	67.3	78.7	74.3	N.A.	79.4
Total MEA Region	53.9	74.0	68.2	N.A.	75.3**
TOTAL APMEA	44.1	56.9	62.2	N.A.	66.8**

Note: Historical Average for each market is the mean average of **all**

[1] MasterCard Worldwide Index of Consumer Confidence Indices up through six months ago but not including the Current Period.

[2] ** Historical Average for Total Asia/Pacific Region, Total Middle East and Africa Region & Total Asia/Pacific, Middle East and Africa is the mean average of preceding MWICC Indices starting from 1H 2004 when the Middle East and Africa Region was included in the project.

N.A. MEA MasterCard Worldwide Index of Consumer

[3] Confidence was not in place until 2004.

[4] Total Asia/Pacific Historical Average since 1993 is 58.8.