

Latest MasterCard™ Survey Reveals Strong Consumer Confidence Across Many Asia/Pacific Markets for Second Half of 2007

Vietnam, Hong Kong, China, Singapore Hold at Highly Optimistic Levels; Malaysia and Australia Show Large Improvement

Singapore, 5th July 2007 – Consumer confidence continues on an optimistic uptrend in Asia/Pacific, according to the latest MasterIndex™ of Consumer Confidence survey by MasterCard Worldwide. The six-monthly survey reveals that overall consumer confidence (67.9) for the 13 markets surveyed is up from the 14-year historical average of (59.7) for the region. The Index also improved compared to the last six months (64.3) and a year ago (57.4).

China's continued strong GDP growth and its emerging role as the "growth engine" for the region has contributed to the rise in consumer confidence. Several in-market events have also resonated favorably with consumers, including the positive news of GDP growth in Singapore, Malaysia and Japan.

On average, the region's consumers are very optimistic about Regular Income (80.6) and are between somewhat and fairly optimistic about the other factors, namely: Economy (67.3), Stock Market (65.1), Employment (63.8) and Quality of Life (62.5).

Vietnam (91.3) continues to top the 13 Asia/Pacific markets as the most buoyant in consumer sentiments for the six months ahead. Vietnam's MasterIndex score would have been even higher, if not for stock market sentiments which declined significantly since the previous MasterIndex survey. Despite this, its current MasterIndex score of 91.3 compares favorably with six months ago (93.7) and a year ago (89.6).

Australia and Malaysia meanwhile showed the biggest jumps in levels of consumer optimism. Consumer confidence in Australia (68.3) continues to grow from both six months (45.3) and a year ago (46.5), with consumers optimistic on all five economic factors. Malaysian consumers (71.0) were optimistic on all five economic factors, catapulting the country out of the pessimism evident in the last MasterIndex (37.5).

"Consumer confidence in the region is very bullish on the whole, especially because of China's continued strong growth. However consumer sentiments may be affected in the future by some near term factors around the world such as potentially higher inflation, slower growth in the US, and rising geo-political tension," said Dr. Yuwa Hedrick-Wong, economic advisor, Asia/Pacific, MasterCard Worldwide.

The latest MasterIndex survey, the region's most comprehensive and longest running consumer confidence survey, was conducted from 2 May to 31 May 2007 and involved 5,407 consumers across 13 key Asia/Pacific markets. In its fourteenth year, the bi-yearly survey analyzes prevailing consumer perceptions of economic conditions for the six-month period ahead. The scores ranging between 0 and 100 are based on responses on five variables: **employment, economy, regular income, stock market and quality of life.**

Other highlights of the latest MasterIndex of Consumer Confidence survey are:

- **Hong Kong (84.7), China (84.0) and Singapore (83.3)** all registered high levels of consumer confidence. Hong Kong and China continue their streaks of high optimism that began in 4Q 2003 and 1999 respectively. Singapore meanwhile has become even more optimistic in the past year or two. Consumers in these 3 markets are very to highly optimistic on all five economic factors.
- **Korea (48.5)** is more optimistic compared to the last survey (29.3). However, the current MasterIndex suggests that consumers are still cautious about the next six months. Despite optimistic sentiments on the stock market (70.2), and a slightly optimistic outlook on regular income (58.6), dampened sentiment on employment (31.6) and the economy (39.9) continue to weigh down its MasterIndex score.
- **Thailand (36.7)** is one of the poorest performers in the MasterIndex and is shrouded in mostly deep pessimistic consumer sentiments. A big contributor to this is the general dissatisfaction in Thailand with the interim military government over the long wait for general elections to be held. The introduction of capital control measures had also adversely affected investment and the local stock market.

MASTERINDEX COUNTRY FINDINGS

AUSTRALIA (68.3)

Australian consumers are optimistic about the next six months. The country's current MasterIndex score of 68.3 is significantly higher than six months ago (45.3), a year ago (46.5) and the market historical average (56.1). Consumer sentiments in this market are at their highest level since 2004. The current MasterIndex score is also the fourth highest in the 29 surveys conducted since the Index was launched in 1993.

Another notable achievement is, this is the first time in the last five studies (since 4Q 2004) and the seventh time in the last 15 years of the MasterIndex that consumers are optimistic on **all** five economic factors (Employment 63.7, Economy 68.8, Regular Income 74.5, Stock Market 75.8 and Quality of Life 58.7). Consumers are also more positive than they normally have been on Employment (63.7 vs 36.1 six months ago vs

32.8 a year ago), Economy (68.8 vs 36.0 six months ago vs 43.1 a year ago) and to a lesser degree, even Quality of Life (58.7 vs 25.5 six months ago vs 39.5 a year ago).

CHINA (84.0)

Chinese consumers continue to be very optimistic about the next six months with a current MasterIndex score of 84.0. This is slightly higher than the market's score six months ago (81.2), and significantly higher than its score a year ago (78.2) and the market's historical average (74.4). The current MasterIndex score is the third highest in the twenty-two measurements taken since 4Q 1996.

Consumer sentiments on Economy (92.0), Regular Income (90.2) and Quality of Life (90.1) continue to be very highly optimistic, while those on Employment (75.3) as well as the Stock Market (72.5) are optimistic. Especially noteworthy is the significant Stock Market sentiment improvement over six months ago (72.5 vs 61.0), due largely to significant gains in Beijing and Shanghai.

While all three China urban centers surveyed continue to demonstrate high consumer confidence and contribute to the very strong consumer sentiments in the country, currently much of the support comes from Beijing (85.7) and Shanghai (90.4). Guangzhou (74.5) appears to have fallen back slightly vis-à-vis six months ago and a year ago. Consumer sentiments though, are still fairly optimistic in this urban center despite evidence of a recent decline in Stock Market sentiments and outlook on the Economy.

HONG KONG (84.7)

Consumers are currently highly optimistic, just as they have been over the past four consecutive MasterIndex measurements. The current MasterIndex score of 84.7 ranks among the top six scores for the market, which has undergone a series of twenty-nine surveys since 1993. The current score towers over the market's historical average of 54.6.

Consumers remain highly optimistic on Economy (91.1), Regular Income (90.5), Employment (89.1) and Quality of Life (82.3). They are fairly optimistic about the Stock Market (70.6).

There has been a marginal to slight erosion in consumer confidence when compared to six months ago and a year ago, as evidenced in the market's overall MasterIndex score as well as its scores for the five economic factors.

INDONESIA (53.5)

Consumer sentiments in the last MasterIndex of 4Q 2006, showed a return to optimism following two preceding periods of pessimistic outlook. While current consumer confidence (53.5) in this market remains optimistic, it has dipped compared to the MasterIndex score of 62.5 six months ago. Consumer sentiments are lower on all five factors, though those on Regular Income are less pronounced.

Indonesia's current MasterIndex of 53.5 suggests consumers are marginally optimistic about the next six months. They are confident about Regular Income (82.8), a little optimistic about the Stock Market (56.9) and barely positive about the Economy (53.5). They are however somewhat pessimistic about Employment (41.4) and even more so about Quality of Life (32.8).

The current MasterIndex score is below the market's historical average of 66.5 and is the eighth lowest score out of the twenty-nine surveys conducted since 1993.

JAPAN (66.8)

Consumer sentiment in Japan first turned optimistic in 4Q 2005, after almost 12 years of pessimism. The current MasterIndex of 66.8 shows this trend continuing, with consumers remaining optimistic about the next six months. The latest score is just marginally below scores from six months ago (68.3) and a year ago (68.9).

Optimism over employment (81.5) is at a record high in this market, since the MasterIndex surveys began in 1993. Consumers in Japan are optimistic on all five economic factors. This is only the third time in the history of the survey that Japanese consumers have expressed such optimism on all factors

KOREA (48.5)

Consumers (48.5) have become much more optimistic compared to six months ago (29.3) and a year ago (28.1), with much improved confidence on all five factors. However, the current MasterIndex score of 48.5 suggests consumers are cautious about the next six months and may be adopting a wait-and-see attitude. They may also still feel a tinge of lingering pessimism from three preceding consecutive pessimistic readings.

Currently, overall consumer sentiments are very marginally pessimistic despite optimistic sentiments on the Stock Market (70.2) and a slightly optimistic outlook on Regular Income (58.6). Sentiments on Employment (31.6), Economy (39.9) and Quality of Life (42.1), are holding down the market's MasterIndex score. Confidence in Employment and the Economy is especially very weak.

The current MasterIndex score of 48.5 is slightly below the market's historical average of 51.4.

MALAYSIA (71.0)

Consumer confidence in this market has clearly rebounded from the pessimism evident in the last MasterIndex survey of 4Q 2006. The current MasterIndex score of 71.0 (versus 37.5 six months ago and 51.4 a year ago) is supported by significantly improved confidence in Employment (70.4 vs 41.1 six months ago vs 58.7 a year ago), Economy (71.1 vs 39.2 six months ago vs 49.1 a year ago), Regular Income (76.1 vs 31.9 six

months ago vs 53.3 a year ago), Stock Market (72.8 vs 35.7 six month ago vs 43.7 a year ago) and Quality of Life (64.8 vs 39.8 six months ago vs 52.2 a year ago).

Malaysian consumers are now more optimistic about the next six months, than they had been in the past four surveys since 4Q 2004. However, the current MasterIndex score is still lower than the historical average (72.9).

NEW ZEALAND (57.1)

Consumer confidence in this market (57.1) took a slight dip compared to six months ago (61.0), but sentiments are still much more optimistic than a year ago (45.2). The current MasterIndex score of 57.1 ranks twelfth lowest out of all the surveys done on this market, and is just very marginally below the historical average of 58.9.

New Zealand consumers are very optimistic on Regular Income (80.2), somewhat optimistic about the Stock Market (61.3) and just very slightly optimistic on Employment (52.7). They are however, slightly pessimistic on Economy (48.3) and Quality of Life (43.1).

PHILIPPINES (64.6)

The six-monthly survey shows Filipino consumers are optimistic about the next half a year, with the market registering a MasterIndex score of 64.6. This is a significant leap from the market's previous scores six months ago (57.2), a year ago (51.9), and its historical average (49.5).

This is only the fifth time in the 12-year history of the MasterIndex survey in this market that Filipino consumers are optimistic on **all** five factors. The current score on Regular Income (94.5) is among the highest ever attained for this market. The scores achieved on the Economy (57.6), Quality of Life (53.6) and Employment (55.3) have not been seen for many years.

The current MasterIndex score of 64.6 for the Philippines is the highest score for this market in the past ten years since 2Q 1997.

SINGAPORE (83.3)

Consumer sentiments continue to be very buoyant for the second half of the year. The current MasterIndex score of 83.3 is at about the same high level as the previous survey six months ago (82.5). However it is significantly higher than a year ago (73.9) and the market's historical average (65.8).

Current results show, there is all round optimism on all five economic factors: Employment (83.7), Economy (81.6), Regular Income (85.6), Stock Market (78.9) and Quality of Life (86.9).

The current MasterIndex score is the highest since 2Q 2001 and is the sixth highest in the market's twenty-nine MasterIndex measurements to-date.

TAIWAN (35.6)

Consumer sentiments in the last 5 consecutive MasterIndex surveys since 4Q 2004 have been rather pessimistic. And the current score of 35.6 shows that this pessimistic trend continues in this market. While current consumer sentiments (35.6) in this market are higher than both six months ago (30.8) and a year ago (29.1), they are nevertheless very pessimistic. Sentiments on all factors but the Stock Market (53.3) are either deeply pessimistic, as with Employment (26.3) and Quality of Life (28.1), or rather pessimistic, as with Economy (34.1) and Regular Income (36.1).

The current MasterIndex score is slightly below the market's historical average (47.9). Consumer confidence in this market is at its eighth lowest level in twenty-nine MasterIndex surveys conducted since 1993.

THAILAND (36.7)

Consumer confidence which was up following the ousting of the Thaksin administration, has now reversed to a pessimistic level of 36.7 (vs 65.1 six months ago and 28.6 a year ago).

Thai consumers are currently quite depressed even though they may continue to be optimistic about Regular Income (73.2). The current MasterIndex score of 36.7 reflects the prevailing pessimism over the next six months in the market. This is echoed by a very pessimistic outlook on Employment (28.1), Economy (32.1), Stock Market (25.3) and Quality of Life (24.6). The current MasterIndex score is the fifth lowest in twenty-four surveys conducted since 1995. It is also very much below the market's historical average (56.5).

VIETNAM (91.3)

Vietnam, continues to beam with confidence. Sentiments on Employment (96.8), Economy (97.8), Regular Income (96.7) and Quality of Life (96.5) continue to be euphorically high. However, the Stock market (68.5) has lost much of its former glitter, consequently lowering the MasterIndex score to 91.3 (vs 93.7 six months ago, 89.6 a year ago, market historical average 91.7)

Vietnamese consumers are evidently filled with optimism about the next six months and if previous results are any gauge, the euphoric sentiments will likely carry on.

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NOTE TO EDITORS: This news release is distributed with an accompanying chart (see page 9) that shows current MasterIndex of Consumer Confidence scores by market compared with several significant points in the history of the survey.

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More information on MasterIndex can be found at the website

www.masterintelligence.com

About the MasterCard MasterIndex™ of Consumer Confidence

The MasterCard MasterIndex™ of Consumer Confidence survey has a 14-year track record of consumer confidence indices collected from more than 130,000 interviews, unequalled both in scope and history across Asia/Pacific.

The MasterIndex of Consumer Confidence is the most comprehensive and longest running survey of its kind in the region. It has demonstrated its precision at several important junctures as a barometer of consumer sentiment. In June 1997, MasterIndex revealed a decline in consumer confidence – one month prior to the devaluation of the Thai baht that triggered the regional financial crisis. More recently in June 2003, MasterIndex 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 Sept 2003 at 8%.

The survey began in Quarter 2 of 1993 and has been conducted twice yearly since. Thirteen markets participate in the survey: Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam. Vietnam made its debut in the December 2003 report, replacing India, which is now covered by the SAMEA (South Asia/Middle East/Africa) MasterIndex survey. The last Asia/Pacific MasterIndex survey was conducted from 2 May to 31 May 2007 among a sample of approximately 400 (total sample of 5,407) across the middle and upper income groups in each market, except in China where approximately 600 respondents were surveyed.

The MasterIndex is calculated based upon percentage response figures, 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. January to June 2006). Data collection was via personal and 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% confidence level, except China, where because of the larger sample, the margin of sampling error is plus or minus three percentage points.

The chart on page 9 shows the performance of each market at different key intervals and important turning points in the history of the MasterIndex of Consumer Confidence.

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 over 16 billion transactions each year, and provides industry-leading analysis and consulting services to financial institution customers and merchants. 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 <http://www.mastercard.com>.

Forward-Looking Statements

Statements in this press release which are not historical facts, including any statements about MasterCard's plans, strategies, beliefs and expectations, are forward-looking and subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date they are made. Accordingly, except for the company's ongoing obligations under the U.S. federal securities laws, the company does not intend to update or otherwise revise the forward-looking information to reflect actual results of operations, changes in financial condition, changes in estimates, expectations or assumptions, changes in general economic or industry conditions or other circumstances arising and/or existing since the preparation of this press release or to reflect the occurrence of any unanticipated events. Actual results may differ materially from such forward-looking statements for a number of reasons, including those set forth in the company's filings with the Securities and Exchange Commission (SEC), including the company's Annual Report on Form 10-K for the year ended December 31, 2006 and Current Reports on Form 8-K that it has filed with the SEC during 2007, as well as reasons including difficulties, delays or the inability of the company to achieve its strategic initiatives. Factors other than those listed above could also cause the company's results to differ materially from expected results.

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The MasterIndex of Consumer Confidence & The Region

MARKETS	Current 2Q 2007	Period Ago 4Q 2006	Year Ago 2Q 2006	Crisis Average 4Q 97 - 4Q 98	HISTORICAL AVERAGE MASTERINDEX
Australia	68.3	45.3	46.5	43.0	56.1
China	84.0	81.2	78.2	55.6	74.4
Hong Kong	84.7	88.8	88.5	16.9	54.6
Indonesia	53.5	62.5	42.4	27.2	66.5
Japan	66.8	68.3	68.9	5.4	29.6
Korea	48.5	29.3	28.1	26.1	51.4
Malaysia	71.0	37.5	51.4	40.9	72.9
New Zealand	57.1	61.0	45.2	38.5	58.9
Philippines	64.6	57.2	51.9	47.7	49.5
Singapore	83.3	82.5	73.9	34.4	65.8
Taiwan	35.6	30.8	29.1	45.1	47.9
Thailand	36.7	65.1	28.6	25.6	56.5
Vietnam	91.3	93.7	89.6	0.0	91.7
The Region	67.9	64.3	57.4	34.7*	59.7

Note: The Crisis period in the chart above is based on the reflection of the MasterIndex™ of Consumer Confidence results, which may or may not coincide with actual chronology or the definitions of others.

Historical Average is the mean average of all MasterIndex scores up through Period Ago but not including the Current Period.

* The average excludes Vietnam as this market was not surveyed in 1997/98.