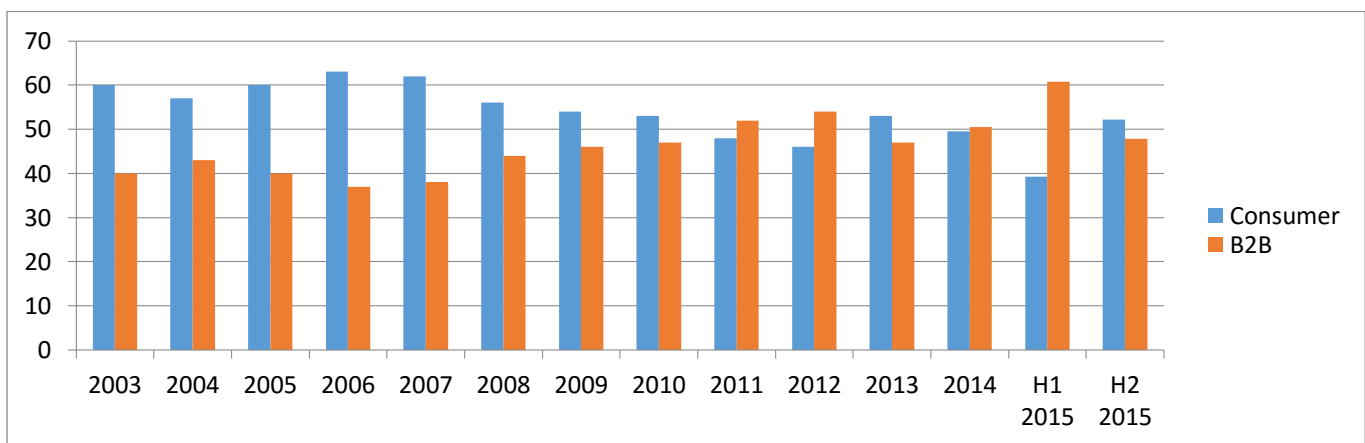
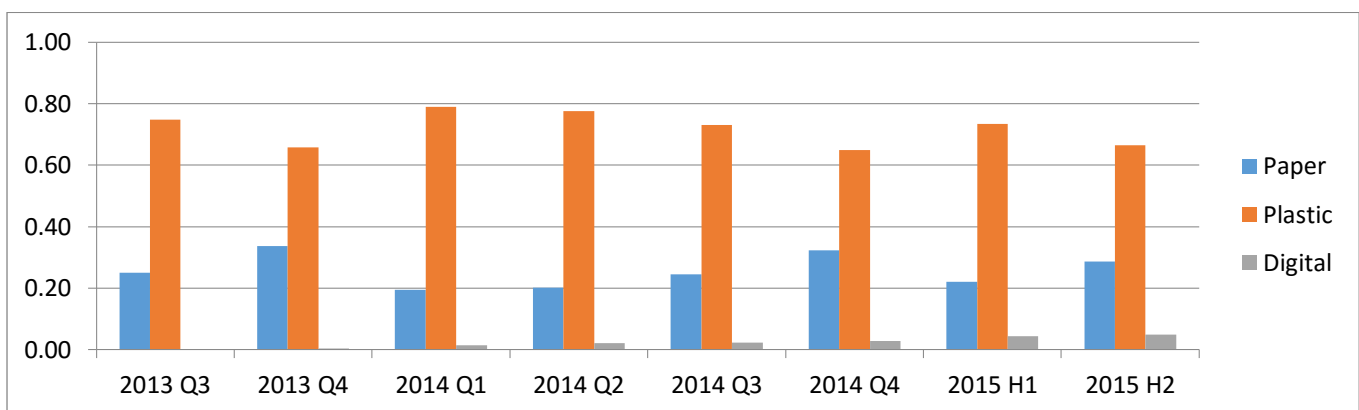


Gift Cards & Vouchers in the UK – Summary 2015

- Industry growth – Top Level
 - Overall growth of 5.66% lower growth than 2014 at 8.03%
 - H1 was stronger at +6.33% than H2 at +5.06%
 - H2 B2B was stronger at +5.66% than Consumer at +4.56%
- Digital
 - 2015 we had 10 contributors verses 8 in 2014
 - Increase by 85% - from a low number and low starting point
 - Digital equates to only 4.84% of total gift card market – 8.4% in the retail sub group.
- B2B V's B2C
 - B2B sales represent 46.24% of all sales in the period, up from a market share of 46.09% in the prior year.
 - As expected we have however seen the shift from B2B to consumer sales in H2 compared to H1.



- Paper V's Plastic
 - As a percentage paper now constitutes 28.70% of volume, and digital 4.84%.



- Expectations for 2016
 - Digital growth , paper vouchers decline
 - New players will continue to join the market, mainly in the digital space