

EXECUTIVE SUMMARY

The Spark Cash Index (SCI) measures the average value of cash withdrawals across more than 1,500 Spark ATM Systems' ATMs throughout the country. The data is derived from every region in South Africa and ranges from rural areas to city centres, therefore providing a comprehensive perspective on cash withdrawal trends in the country and a real-time indicator of cash availability and consumer spending in the economy.

The latest March statistics reveal increased cash withdrawal activity, indicating that consumer spending is rising as retailers gear up for the Easter holiday period in April. The SCI recorded a 3.54% year-on-year increase for March 2012 and an average cash withdrawal value of R417.92 - the highest ever recorded for the month of March. The SCI also revealed a month-on-month increase of 1.46% in withdrawal activity.

The gradual increase in consumer spending is in line with recent economic data released by the Reserve Bank, which revealed economic growth of 3.20% in the fourth quarter of 2011, after expanding by 1.70% in the previous quarter. The data also revealed that household spending has grown to 4.60%, from 3.80% in the third quarter of 2011 and household disposable income has risen to 4.70% in the fourth quarter from 3.90% in the third. These are both positive signs for slow, but sustainable economic growth for the first quarter of 2012.

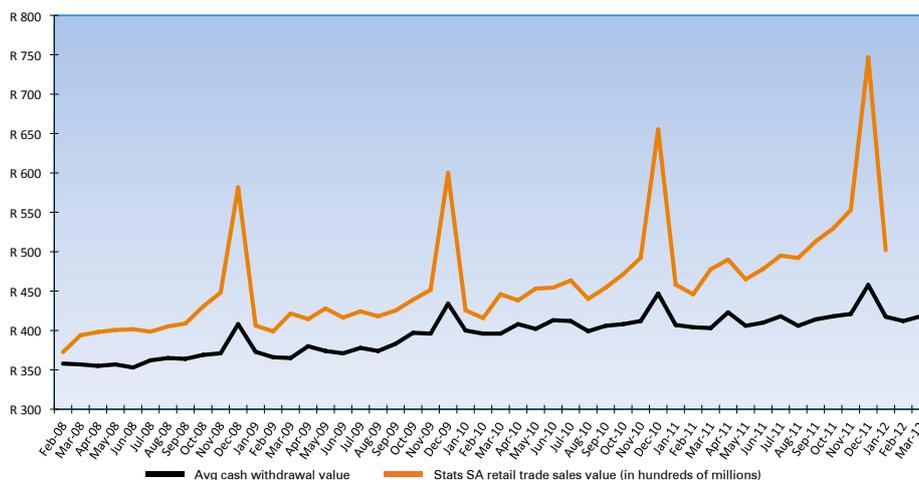
Dawie Klopper, Investment Economist at PSG Konsult, says that following the 2008 economic crisis, consumer sentiment was probably at its lowest levels. "This was evident from the SCI data, which showed a substantial decline in the year-on-year growth rate in the average cash withdrawal value from 2010 into 2011. However, from mid 2011 to present date, we have seen the growth rates in ATM withdrawal values stabilise. The 3.54% growth rate recorded in March, although still below the nominal growth in the economy, shows the growth rate picking up and could reflect a slight improvement in consumer confidence," says Klopper.

AVERAGE CASH WITHDRAWAL VALUE

AVERAGE CASH WITHDRAWN MARCH 2012	MONTH-ON-MONTH CHANGE FEB 2012 VS MAR 2012	YEAR-ON-YEAR CHANGE MAR 2011 VS MAR 2012
R417.92	↑ 1.46%	↑ 3.54%

The index revealed an increase of 1.46% in March 2012 to R417.92 per transaction, compared to the drop of 1.46% recorded in February 2012. This is the highest average withdrawal value for the month of March in six years. Following the traditional post-festive season slump in January, consumer spending gradually starts to gather momentum in March, returning to positive gains during the Easter holiday period in April.

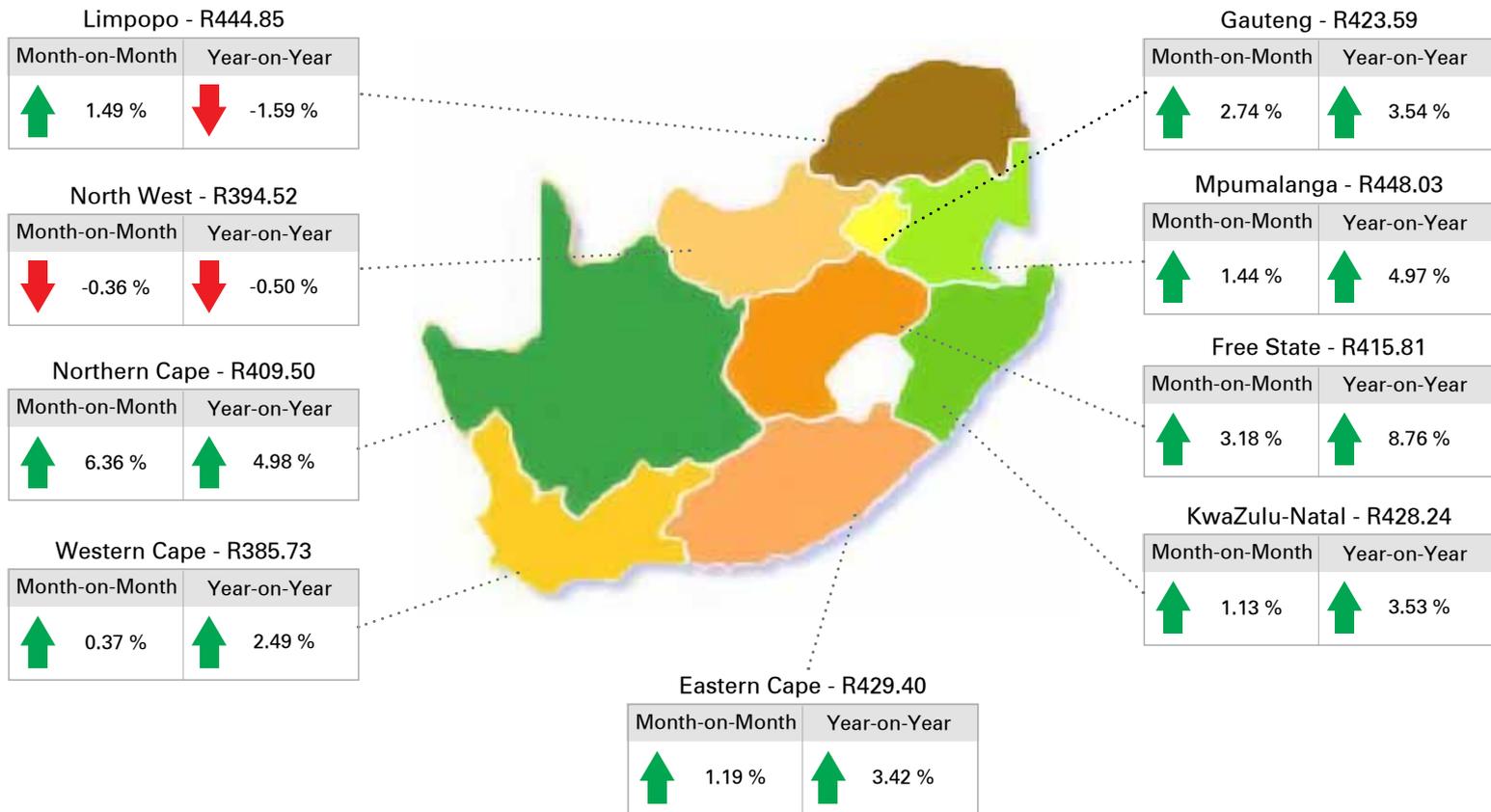
AVERAGE CASH WITHDRAWAL VALUE VS STATS SA RETAIL TRADE SALES VALUE



The SCI is a leading indicator for the widely followed Stats SA Retail Trade Sales Report (RTS). The RTS follows the same pattern as South African cash withdrawal values as reflected in the graph above. Released a good two months ahead of the RTS, The SCI predicts the pattern and values that the RTS will reflect, making it a valuable forecasting tool.

According to Statistics SA, during 2011, retail sales rose 6.10%, up from 5.10% in 2010. This is positive news for consumer spending for the first half of 2012. Current factors such as high nominal income levels and interest rates remaining steady at near-30 year lows are helping to sustain household consumption, which is a key driver of our economy at almost 60% of overall gross domestic product. The Investment Property Databank (IPD), which measures retail trading densities for South Africa's largest shopping centres, revealed a 4.90% year-on-year increase in 2011. However, factors such as rising inflation and challenging global conditions may eat into disposable income, curbing household consumption in the second half of 2012.

AVERAGE CASH WITHDRAWAL BY REGION



*Month-on-Month = February 2012 vs. March 2012. Year-on-Year = March 2011 vs. March 2012

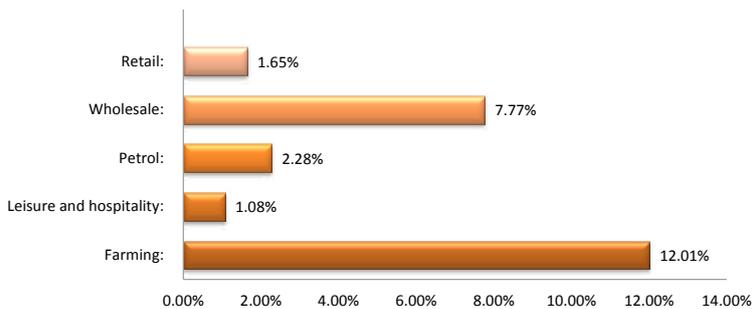
The Mpumalanga province reported the largest value of average cash withdrawn of R448.03 for the month of March 2012, followed by Limpopo (R444.85) and the Eastern Cape (R429.40). The Northern Cape experienced the biggest month-on-month growth of 6.36%, and the second highest year-on-year increase of 4.98%. The Free State recorded the largest year-on-year growth of 8.76%, as well as the second highest month-on-month growth of 3.18% due to increased economic activity in the province and the improvement of both retail activity and wholesale purchases.

AVERAGE CASH WITHDRAWAL BY SITE CATEGORY

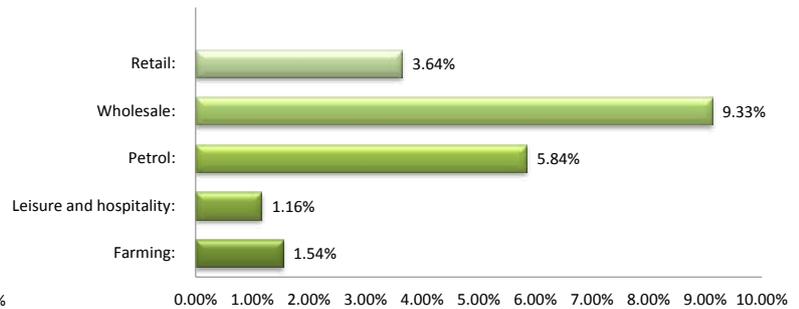
AVERAGE CASH WITHDRAWAL – MARCH 2012

Retail	Wholesale	Petrol	Leisure & hospitality	Farming
R 412.66	R 430.78	R 424.58	R 384.34	R 327.15

MONTH-ON-MONTH CHANGE FEBRUARY 2012 - MARCH 2012



YEAR-ON-YEAR CHANGE MARCH 2011 - MARCH 2012



Wholesale locations recorded the highest average value of cash withdrawn for the month of March 2012 of R430.78, as well as the largest year-on-year growth of 9.33% and second highest month-on-month increase of 7.77%. Petrol stations recorded the second highest value of R424.58 as well as the second highest year-on-year growth of 5.84% and third highest month-on-month growth of 2.28%. Retail* sites came in third highest with value of R412.66 and a 3.64% year-on-year growth. Overall month-on-month growth for each site was positive with Farming sites recording the largest month-on-month growth of 12.01% which is up from a negative recording for the past three months.

*Retail includes supermarkets, convenience stores, fast food, pharmacy, hardware, liquor store, butchery

DATA TABLE

Below is the data table including all relevant statistics from February 2009 to March 2012. The table demonstrates the average cash withdrawal value across South Africa, the changes in withdrawal values from month-to-month and year-to-year as well as the Stats SA retail trade sales value.

Month	Average Cash Withdrawal	Month on Month Change	Year on Year Change	Stats SA retail Trade Sales Value
Feb-09	R 366	-1.83%	2.22%	R 399
Mar-09	R 365	-0.22%	2.37%	R 422
Apr-09	R 380	3.98%	7.02%	R 414
May-09	R 374	-1.68%	4.60%	R 428
Jun-09	R 371	-0.84%	5.07%	R 416
Jul-09	R 378	1.85%	4.24%	R 424
Aug-09	R 374	-0.92%	2.45%	R 418
Sep-09	R 383	2.21%	5.16%	R 425
Oct-09	R 397	3.53%	7.44%	R 439
Nov-09	R 396	-0.16%	6.87%	R 452
Dec-09	R 434	8.65%	6.24%	R 600
Jan-10	R 400	-8.40%	7.40%	R 426
Feb-10	R 396	-1.02%	8.26%	R 416
Mar-10	R 396	0.02%	8.47%	R 446
Apr-10	R 408	2.94%	7.31%	R 438
May-10	R 402	-1.47%	7.53%	R 453
Jun-10	R 413	2.54%	11.26%	R 454
Jul-10	R 412	-0.09%	9.10%	R 464
Aug-10	R 399	-3.18%	6.61%	R 440
Sep-10	R 406	1.62%	5.94%	R 454
Oct-10	R 408	0.50%	2.71%	R 471
Nov-10	R 412	1.10%	4.00%	R 492
Dec-10	R 447	8.45%	3.03%	R 655
Jan-11	R 407	-8.97%	1.67%	R 458
Feb-11	R 404	-0.63%	2.06%	R 446
Mar-11	R 403	-0.24%	1.83%	R 478
Apr-11	R 423	4.78%	3.56%	R 490
May-11	R 406	-3.88%	1.00%	R 465
Jun-11	R 410	0.90%	-0.67%	R 478
Jul-11	R 418	2.11%	1.51%	R 495
Aug-11	R 406	-3.05%	1.65%	R 492
Sep-11	R 414	1.97%	2.00%	R 513
Oct-11	R 418	1.22%	1.74%	R 530
Nov-11	R 421	0.55%	2.17%	R 553
Dec -11	R 457	8.05%	2.43%	R 747
Jan-12	R 417	-9.53%	2.58%	
Feb-12	R 411	-1.46%	1.83%	
Mar-12	R 417	1.46%	3.54%	

ABOUT SPARK ATM SYSTEMS

Spark ATM Systems is the premier independent ATM deployer in South Africa importing, installing and maintaining world-leading Automated Teller Machines (ATMs) for the South African convenience ATM market.

Convenience ATMs have taken the world and South Africa by storm and today are found in every conceivable type of retail, hospitality, leisure and convenience location for one simple reason - consumers expect them wherever they need cash and merchants recognise their many benefits.

Established in 2005, Spark ATM Systems has grown into a national organisation with sales and technical capabilities across South Africa. From our headquarters in Cape Town, our Head Office team coordinates the sales, installation, maintenance, processing, settlement, reconciliation, monitoring, reporting, customer relationship and contact centre requirements for our ever-growing national network of ATMs. We boast a national list of independent and corporate customers across all major retail, convenience, wholesale, leisure and hospitality operators.

EXPLANATORY NOTES

The value for the SCI is obtained using the following formula: Cash dispensed for the month divided by the number of cash withdrawals for the month across a selection of our ATM network. The sample size is very large and spans urban and rural areas across all nine provinces of South Africa, therefore representing a very good cross section of South African consumers. The data presented is raw data and has not been adjusted for seasonality or for the effects of inflation.

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