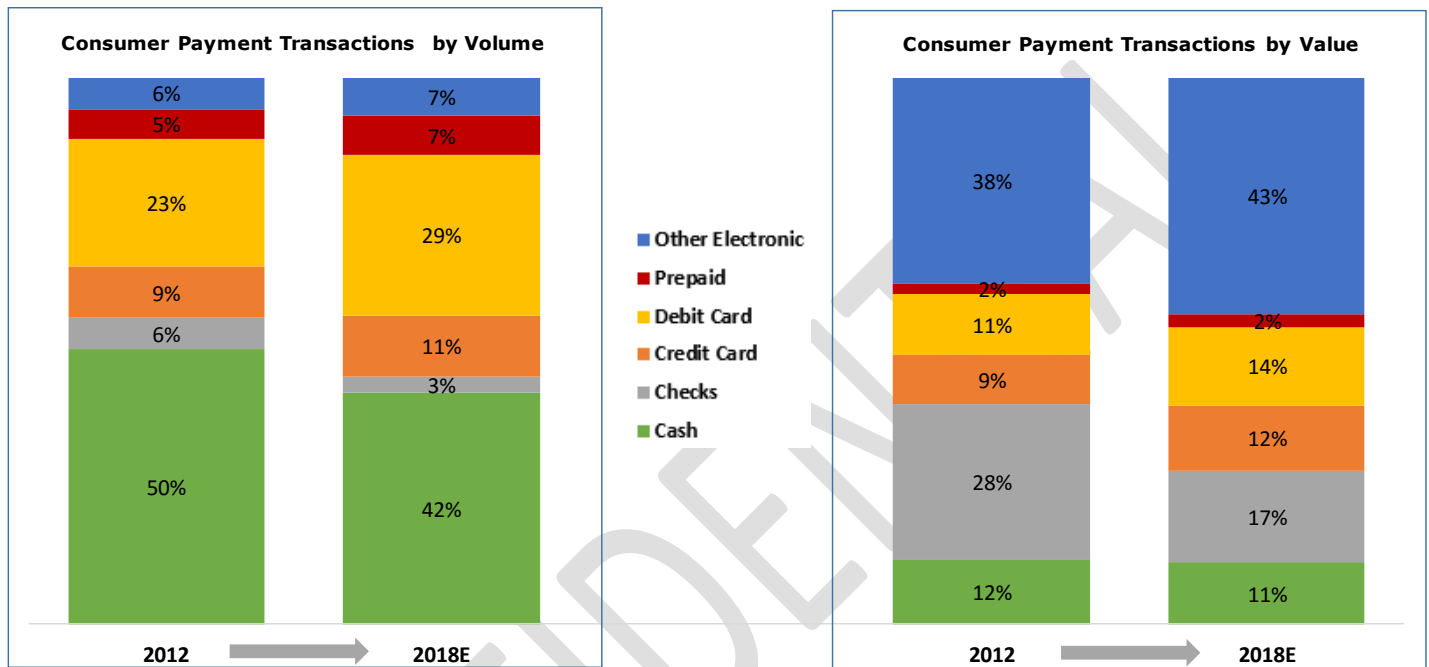


U.S. CONSUMER PAYMENTS TRENDS EXECUTIVE SUMMARY

There has been a real – albeit slow – shift from cash payments to electronic payments (e.g. debit, credit, etc.) over the past two decades, particularly within certain consumer demographics. However, shifts in U.S. consumer preference wallet share have been far less dramatic and more gradual than many assumed, and cash remains the most frequent form of payment (see Exhibit 1). Tremont Capital Group predicts that these shifts from cash to electronic payments will continue, but at a slow pace.

Exhibit 1: U.S. Consumer Payment Transactions by Volume and Value



Source: Tremont Capital Group, Inc.

Furthermore, the total transaction pool is changing and growing. This means that a decrease in wallet share does not necessarily translate into a decrease in the number of payments. Consumers who have not already shifted to electronic payments and still prefer cash today are unlikely to suddenly leapfrog from cash to other forms of payments any time soon, particularly if they have no significant incentives to do so.

Please note that this Executive Summary cannot replace reading the document in its entirety. Please contact Tremont Capital Group or ATMIA regarding the entire report.



Tremont Capital Group, Inc. ("Tremont") is the nation's leading provider of business strategy consulting, research, valuation, litigation support, and merger & acquisition advisory services to the ATM and related industries. To learn more about the services provided by Tremont Capital Group, please visit www.tremontcapitalgroup.com or call +1 617 482 8866.



The ATM Industry Association ("ATMIA"), a global ATM industry trade association with more than 6,000 members in 66 countries, has retained Tremont Capital Group, Inc. to prepare this report. Please refer to important notices in the attached License Agreement.