Visa Worldwide (New Zealand) Limited

Financial Statements
For the year ended 30 September 2014

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Visa Worldwide (New Zealand) Limited

Company Office Directory

Nature of Business	Administrative, liaison and support services in marketing and business development for Visa Worldwide Pte. Limited and Visa International Service Association's clients and business interests in New Zealand and the South Pacific territories/nations (excluding Australia).
Company Office	Level 13, HSBC Building, 1 Queen Street, Auckland 1010, New Zealand
Incorporation Number	3338752
IRD Number	10-678-9800

Directors of Visa Worldwide (New Zealand) Limited

Name	Appointed	Resigned
Patricia Anne Fukami	14 April 2011	-
Stephen David Karpin	11 March 2014	-
Caroline Anne Ryan	12 November 2012	-
Rene Hung-Sung Ho	14 April 2011	11 March 2014

Auditor	KPMG, Auckland
Business Location	Auckland

Directors' Report

For the year ended 30 September 2014

The directors of Visa Worldwide (New Zealand) Limited (the "Directors") present their report together with the financial report of Visa Worldwide (New Zealand) Limited (the "Company") for the financial year ended 30 September 2014 and the Auditor's report thereon.

With the agreement of the sole shareholder of the Company, the Company has taken advantage of reporting concessions available to it under Section 211 (3) of the Companies Act 1993 in not disclosing the information required under Section 211 (1) (a) and (e) to (j) of the Companies Act 1993.

1 Principal activities

The principal activities of the Company are administrative, liaison and support services in marketing and business development for Visa Worldwide Pte. Limited and Visa International Service Association's clients and business interests in New Zealand and the South Pacific territories/nations (excluding Australia).

2 Operating and financial review

The Company was incorporated in New Zealand on 14 April 2011.

The profit after tax of the Company for the year ended 30 September 2014 was $102,603 (period ended 30 September 2013: $106,559).

3 Events subsequent to reporting date

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Company, the result of those operations, or the state of affairs of the Company disclosed in the financial statements.

4 Indemnification and insurance of officers and auditors

Indemnification

Aside from the indemnity provisions contained in the letter of engagement between the Company and KPMG dated 30 September 2014, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

Insurance premiums

The ultimate parent entity, Visa Inc., has paid premiums in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended 30 September 2014 and has agreed to pay premiums in respect of such insurance contracts for the year ended 30 September 2015. Such insurance contracts insure against certain liability (subject to specific exclusions) of persons who are or have been directors or executive officers of the Company.

Stephen David Karpin
Director

Caroline Anne Ryan
Director

Dated at EIGHTEEN day of FEBRUARY 2015

Statement of Comprehensive Income

For the year ended 30 September 2014
In New Zealand Dollars

	Note	2014	2013
Revenue from management fees	5	3,170,943	2,534,143
Personnel expenses	11	(2,041,514)	(1,724,279)
Rent expenses	15	(124,818)	(81,745)
Other administrative expenses	13	(594,589)	(446,209)
Depreciation expenses	6	(119,358)	(51,533)
Amortization expenses	7	(2,397)	-
Profit before income tax		**288,267**	**230,377**
Income tax expense	12	(185,664)	(123,818)
Total comprehensive income for the year		**102,603**	**106,559**

The notes on pages 8 to 18 are an integral part of these financial statements.

Visa Worldwide (New Zealand) Limited

Statement of Financial Position

As at 30 September 2014
In New Zealand Dollars

	Note	2014	2013
ASSETS			
CURRENT ASSETS			
Advances and other receivables	4	111,905	76,923
Due from related parties	5	3,199,695	2,362,482
TOTAL CURRENT ASSETS		**3,311,600**	**2,439,405**
NON-CURRENT ASSETS			
Property, plant and equipment	6	822,076	108,407
Intangible asset	7	6,454	-
TOTAL NON-CURRENT ASSETS		**828,530**	**108,407**
TOTAL ASSETS		**4,140,130**	**2,547,812**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		32,109	20,350
Employee benefits	9	525,443	392,658
Income tax payable	12	123,753	32,318
Due to related parties	5	2,829,183	1,685,347
Asset retirement provision	8	31,000	23,965
TOTAL CURRENT LIABILITIES		**3,541,488**	**2,154,638**
TOTAL LIABILITIES		**3,541,488**	**2,154,638**
NET ASSETS		**598,642**	**393,174**
COMPANY EQUITY			
Share capital	14	83,401	83,401
Retained earnings		323,332	220,729
Share-based payment reserve		191,909	89,044
TOTAL COMPANY EQUITY		**598,642**	**393,174**

The notes on pages 8 to 18 are an integral part of these financial statements.

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Statement of Changes in Equity

For the year ended 30 September 2014
In New Zealand Dollars

	Share Capital	Retained Earnings	Share-Based Payment Reserve	Total Equity
Balance as of 01 October 2012	**83,401**	**114,170**	**38,197**	**235,768**
Total Comprehensive Income for the year	-	106,559	-	106,559
Total Comprehensive Income for the year	**-**	**106,559**	**-**	**106,559**
Transactions with parent company recorded directly in equity				
Issue of shares	-	-	-	-
Share-based payment	-	-	50,847	50,847
Total transactions with parent company for the year	**-**	**-**	**50,847**	**50,847**
Balance as of 30 September 2013	**83,401**	**220,729**	**89,044**	**393,174**
Balance as of 01 October 2013	**83,401**	**220,729**	**89,044**	**393,174**
Total Comprehensive Income for the year	-	102,603	-	102,603
Total Comprehensive Income for the year	**-**	**102,603**	**-**	**102,603**
Transactions with parent company recorded directly in equity				
Issue of shares	-	-	-	-
Share-based payment	-	-	102,865	102,865
Total transactions with parent company for the year	**-**	**-**	**102,865**	**102,865**
Balance as of 30 September 2014	**83,401**	**323,332**	**191,909**	**598,642**

The notes on pages 8 to 18 are an integral part of these financial statements.

Notes to the financial statements

For the year ended 30 September 2014

1 Reporting entity

Visa Worldwide (New Zealand) Limited (the "Company") is incorporated and domiciled in New Zealand. The parent company of the Company is Visa Worldwide Pte. Limited (the "Parent Company"). The ultimate parent entity of the Company is Visa Inc., a corporation incorporated in Delaware, United States of America.

The principal activities of the Company are administrative, liaison and support services in marketing and business development for Visa Worldwide Pte. Limited and Visa International Service Association's clients and business interests in New Zealand and the South Pacific territories/nations (excluding Australia).

2 Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards as appropriate to profit-oriented entities that qualify for and apply Differential Reporting concessions. The Company is a profit-oriented entity. The Company is a reporting entity for the purposes of the Financial Reporting Act 1993 and its financial statements comply with that Act.

The Company qualifies for Differential Reporting exemptions as it has no public accountability and no separation between the owner and the governing body. All available reporting exemptions allowed under the Framework for Differential Reporting have been adopted except for foreign currency and useful lives of property, plant and equipment.

The financial statements of the Company were approved by the directors of the Company (the "Directors") on 18/2/2015.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Functional and presentation currency

These financial statements are presented in New Zealand dollars, which is the Company's functional and presentation currency.

Upcoming changes to Financial Reporting Framework

From 1st April 2014, the new Financial Reporting Act 2013, ("FRA 2013") has come into force replacing the Financial Reporting Act 1993. This is effective for all profit entities with reporting period beginning on or after 1 April 2014. This will be effective for Visa Worldwide (New Zealand) Limited's 30 September 2015 year end. Management is evaluating its obligation to prepare general purpose financial statements under the new legislation.

In addition to the change in legislation the External Reporting Board of New Zealand ("XRB") has released a new accounting standards framework which establishes the financial standards to be applied to entities with statutory financial reporting obligations. Visa Worldwide (New Zealand) Limited is currently reporting under NZ IFRS Differential Reporting. Management is currently in the process of evaluating the impact of the new accounting standards framework established by XRB.

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3 Significant accounting policies

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated at foreign exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated to the functional currency at the exchange rate at the date of the transaction.

Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, due from the related parties, and trade and other payables due to related parties.

Non-derivative financial instruments are recognized initially at fair value, plus any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured at amortized cost using the effective interest method, less any impairment losses.

A financial instrument is recognized if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

For the year ended 30 September 2014

3 Significant accounting policies (continued)

Property, plant and equipment

(i) Recognition and measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impaired losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other cost directly attributable to bringing the asset to a working condition for their intended use, the cost of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized as net proceeds in profit or loss.

(ii) Subsequent costs
The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) Depreciation
Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives for the current period are as follows:

- Leasehold Improvement	2 years
- Furniture and Fittings	7 years
- Computer Equipment	4 years
- Telecom Equipment	3-5 years
- Security Equipment	5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Intangible Assets

Intangible assets are measured on initial recognition at cost. Intangible assets with finite useful lives are amortized over the period of the useful life and assessed for impairment whenever there is an indication that an intangible asset may be impaired. Intangible assets with finite lives are amortized on a straight line basis over their useful economic life, as defined:

- Software 3 years

Notes to the financial statements (continued)

For the year ended 30 September 2014

3 Significant accounting policies (continued)

Intangible Assets (continued)

Gain or losses arising from the de-recognition of intangible assets are measured by comparing the proceeds with the carrying value of the intangible asset and is recognized as net proceeds in the profit or loss.

Operating Lease

Leases in terms of which the Company does not assume substantially all the risks and rewards of ownership are classified as operating leases and the leased assets are not recognized on the Company's statement of financial position.

Impairment

(i) Financial assets
A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individual significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognized in profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost, the reversal is recognized in profit or loss.

(ii) Non-financial assets
The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Notes to the financial statements (continued)

For the year ended 30 September 2014

3 Significant accounting policies (continued)

Employee benefits

Share-based payment transactions
The grant date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. The amount recognized as an expense is adjusted to reflect the actual number of share awards that vest, except for those where vesting is conditional upon a market condition.

Employee leave entitlement
Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Revenue
Services
Revenue from management fees is recognized in profit or loss as the services are performed.

Lease payments
Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

Income tax
Income tax expense recognized in the Statement of Comprehensive Income is the estimated income tax payable in the current period, adjusted for any differences between the estimated and the actual income tax payable in prior periods.

Goods and services tax
Revenue, expenses and assets are recognized net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognized as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included where applicable. The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as a current asset or liability in the statement of financial position.

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Notes to the financial statements (continued)

For the year ended 30 September 2014
In New Zealand Dollars

	2014	2013
4. ADVANCES AND OTHER RECEIVABLES		
GST refunds and other receivable	111,905	76,923
	111,905	**76,923**
5. RELATED PARTIES		
DUE FROM RELATED PARTIES		
Visa Worldwide Pte. Limited	3,199,695	2,362,482
	3,199,695	**2,362,482**
DUE TO RELATED PARTIES		
Visa AP (Australia) Pty Ltd	(2,778,707)	(1,608,449)
Visa U.S.A. Inc	(50,476)	(76,898)
	(2,829,183)	**(1,685,347)**

Transactions with the Parent Company

Visa Worldwide Pte. Limited
The Company operates on a cost plus 10% basis and during the year ended 30 September 2014 the Company earned a management fee of $3,170,943 (2013: $2,534,143).

Transactions with other related entities

Visa AP (Australia) Pty Ltd
Visa AP (Australia) Pty Ltd made payments for invoices, expenses and payroll funding on behalf of the Company.

Visa U.S.A. Inc
Visa U.S.A. Inc made payments for employee relocation expenses on behalf of the Company.

Notes to the financial statements (continued)

For the year ended 30 September 2014
In New Zealand Dollars

	2014	2013
6. PROPERTY, PLANT AND EQUIPMENT		
Leasehold Improvement		
At cost	752,102	52,999
Accumulated depreciation	(69,625)	(41,958)
Net carrying amount	**682,477**	**11,041**
Security Equipment		
At cost	56,737	56,737
Accumulated depreciation	(14,184)	(2,837)
Net carrying amount	**42,553**	**53,900**
Furniture and Fittings		
At cost	63,148	66,687
Accumulated depreciation	(51,120)	(43,700)
Net carrying amount	**12,029**	**22,987**
Computer Equipment		
At cost	144,420	58,066
Accumulated depreciation	(61,678)	(45,806)
Net carrying amount	**82,742**	**12,260**
Telecom Equipment		
At cost	62,271	66,143
Accumulated depreciation	(59,996)	(57,924)
Net carrying amount	**2,275**	**8,219**
Total net carrying amount	**822,076**	**108,407**
Depreciation		
Leasehold Improvement	80,666	26,500
Security Equipment	11,347	2,837
Furniture and Fittings	9,400	9,527
Computer Equipment	15,872	10,497
Telecom Equipment	2,073	2,172
Total depreciation	**119,358**	**51,533**

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Notes to the financial statements (continued)

For the year ended 30 September 2014
In New Zealand Dollars

	2014	2013
7. INTANGIBLE ASSET		
Software		
At cost	8,851	-
Accumulated amortization	(2,397)	-
Net carrying amount	**6,454**	-
Amortization		
Software	2,397	-
Total amortization	**2,397**	-

8. ASSET RETIREMENT PROVISION

	2014	2013
Asset retirement provision	31,000	23,965
	31,000	**23,965**

The Company is legally required to dismantle the lease hold improvements and to perform remediation work required to restore our office space at the end of the lease period. The Company recorded the provision being the best estimate to the fair value of a liability at the end of the lease term.

9. EMPLOYEE BENEFITS

	2014	2013
Salaries, wages and bonuses accrued	431,135	326,935
Liability for annual leave	94,308	65,723
	525,443	**392,658**

10. AUDITOR'S REMUNERATION
AUDIT SERVICES

	2014	2013
Audit of the Company's financial statements	12,128	11,550
	12,128	**11,550**

11. PERSONNEL EXPENSES

	2014	2013
Salaries, wages and others	1,938,649	1,673,432
Equity-settled share-based payment	102,865	50,847
	2,041,514	**1,724,279**

Notes to the financial statements (continued)

For the year ended 30 September 2014
In New Zealand Dollars

11. PERSONNEL EXPENSES (CONTINUED)

Share-based payment transactions
The ultimate parent entity of the Company, Visa Inc., a corporation incorporated in Delaware, United States of America, established an Equity Incentive Compensation Plan which allows for the granting of restricted stock units ("RSU"). During the vesting period, RSU award recipients are eligible to receive dividend equivalents but do not participate in the voting rights granted to the holders of the underlying class A common stock until RSU is settled in stock.

Recognition of expense is over the service period using straight-line method, net of estimated forfeitures.

The terms and conditions of the grants are as follows; upon vesting all awards are to be settled in class A common stock on a one-for-one basis:

Grant date / employees entitled	Number of Instruments	Vesting conditions
RSU's granted at 5 November 2011	753	Vest ratably over 3 years from the date of grant
RSU's granted at 19 November 2012	721	Vest ratably over 3 years from the date of grant
RSU's granted at 19 November 2013	792	Vest ratably over 3 years from the date of grant
Total RSU's granted	**2,266**	

Fair value method of the RSU

The fair value of RSU is measured based on the closing price of Visa Inc's class A common stock on the grant date. Compensation expense is recognized, net off estimated forfeitures, on a straight-line basis over the requisite service period during which the employees become unconditionally entitled to the options and shares. On a quarterly basis, the Company reviews the reasonableness of the forfeiture rate used. Any change in the forfeiture rate results in a true-up of compensation expense previously recognized for unvested shares in the period of change.

Notes to the financial statements (continued)

For the year ended 30 September 2014
In New Zealand Dollars

	Note	2014	2013
12. INCOME TAX EXPENSE			
RECONCILIATION OF EFFECTIVE TAX RATE			
Profit before income tax		288,267	230,377
Income tax at 28%		80,715	64,506
Non-deductible expenses		104,949	59,312
Total income tax expense		**185,664**	**123,818**

At 30 September 2014, the income tax payable was $123,753 (2013: $32,318).

	Note	2014	2013
RECONCILIATION OF IMPUTATION CREDIT			
Balance at the beginning of the year		299,279	96,860
Net taxation paid/(refunded)		96,407	202,419
Balance at the end of the year		**395,686**	**299,279**

13. OTHER ADMINISTRATIVE EXPENSES

Other administrative expenses include:

	Note	2014	2013
Advertising, Marketing and Promotion		43,797	11,321
Travel and Meeting		298,263	244,620
Audit, Tax and Other Professional Fees	10	83,348	52,160
Network, EDP and Communication		31,652	22,979
Maintenance and Utilities		28,615	14,078
Foreign Exchange		29,300	(22,323)
Other expenses		79,614	123,374
Total other administrative expenses		**594,589**	**446,209**

14. SHARE CAPITAL

Ordinary shares
At 30 September 2014, the share capital comprised 83,401 fully paid ordinary shares at $1 per share (2013: 83,401 fully paid ordinary shares) carrying equal voting rights.

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Notes to the financial statements (continued)

For the year ended 30 September 2014
In New Zealand Dollars

	2014	2013
15. OPERATING LEASES		
LEASES AS LESSEE		
Non-cancellable operating lease rentals are payable as follows:		
Less than one year	107,208	22,011
Between one and five years	464,568	-
	571,776	**22,011**

During the period ended 30 September 2014 $124,818 (2013: $81,745) was recognized as an expense in the statement of comprehensive income in respect of operating leases.

16. CAPITAL COMMITMENTS

There are no capital commitments during the period ended 30 September 2014 and 30 September 2013 or at the date of this report.

17. CAPITAL MANAGEMENT

The Company defines the capital as the Company's total equity. The objective of the Company when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its business.

There were no changes in the Company's approach to capital management during the year. The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. The Company is not subject to any externally imposed capital requirements.

18. CONTINGENCIES

There are no known contingent assets or liabilities which existed during the period ended 30 September 2014 and 30 September 2013 or at the date of this report.

19. SUBSEQUENT EVENT

In November 2014, Visa Inc. Stock Committee approved the annual equity grants to its employees with a grant date of November 19, 2014, which includes 800 RSUs granted to key employees of the Company.

There has not been any other events subsequent to the balance sheet date which would have a material effect on the Company's financial statements at 30 September 2014.

Directors' declaration

In the opinion of the directors of Visa Worldwide (New Zealand) Limited (the "Directors"), incorporated as a company in New Zealand (the "Company"), the financial statements and notes of the Company, on pages 5 to 18:

(a) comply with New Zealand generally accepted accounting practice applicable to the Differential Reporting Framework in New Zealand, and give a true and fair view of the financial position of the Company as at 30 September 2014 and the results of operations for the period ended on that date;

(b) have been prepared using the appropriate accounting policies, which have been consistently applied and supported by reasonable judgment and estimates.

The Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Reporting Act 1993.

The Directors consider that they have taken adequate steps to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide reasonable assurance as to the integrity and reliability of the financial statements.

The Directors are pleased to present the financial statements of the Company for the year ended 30 September 2014.

For and on behalf of the Directors.

Stephen David Karpin
Director

Caroline Anne Ryan
Director

Dated this EIGHTEEN day of FEBRUARY 2015

KPMG

Independent auditor's report

To the shareholder of Visa Worldwide (New Zealand) Limited

Report on the financial statements

We have audited the accompanying financial statements of Visa Worldwide (New Zealand) Limited ("the Company") on pages 5 to 18. The financial statements comprise the statement of financial position as at 30 September 2014, the statements of comprehensive income and changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand that give a true and fair view of the matters to which they relate, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Opinion

In our opinion the financial statements on pages 5 to 18:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of the company as at 30 September 2014 and of its financial performance for the year then ended.

Report on other legal and regulatory requirements

In accordance with the requirements of sections 16(1)(d) and 16(1)(e) of the Financial Reporting Act 1993, we report that:

- we have obtained all the information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by as far as appears from our examination of those records.

KPMG

18 February 2015
Auckland