

Australian Shoppers Ignore Four Interest Rate Rises When Shopping Online at OZtion

OZtion, Australia's second largest online auction site (www.oztion.com.au), has today announced record business results for the third quarter of 2007.

The first three quarters of 2007 delivered a record number of visitors and product sales for OZtion. With more than 1.5 million Australian visitors in October 2007, OZtion now has 210,000 registered members. OZtion's online product listings have grown 51% in the last 12 months, currently averaging 460,000 simultaneous items for sale.

Philip Druce, Managing Director of OZtion commented, "There have now been four official interest rate rises in Australia since August 2006. We have analysed our online sales results for the weeks surrounding each of these interest rate increases. After eliminating seasonal factors, we have found that none of the four recent interest rate rises have had any noticeable effect on spending at our site. For the moment, Australian shoppers clearly feel immune to interest rate fears when shopping online."

The most recent Australian official interest rate rises occurred in August 2006, November 2006, August 2007, and November 2007.

The top five product categories at www.oztion.com.au for October 2007 by sales revenue were: 1) jewellery and watches, 2) clothing and accessories, 3) computers, 4) mobile phones, and 5) electronics. These top five categories accounted for 46% of product sales value.

Within the major categories, the top selling product lines in October 2007 by value were Nokia mobile phones, Apple iPod music players, various brands of laptop computers, gold necklaces, and gold bracelets.

Several product categories not traditionally associated with online shopping were top sellers by value for October 2007, including women's handbags, outboard motors for boats, and hair straightening products.

Items listed for sale via OZtion are offered by businesses or individuals that have been security verified by OZtion's unique seller verification process. In addition, OZtion offers Buyer Shield, a buyer protection program that offers up to \$400 of protection to shoppers when buying eligible goods.

Membership at OZtion is free. Anybody can join and purchase products.

About OZtion

OZtion is an Australian online auction and shopping site, based on unique Australian designed and developed technology. Based in Melbourne, OZtion has grown enormously to become the 2nd largest Australian online auction site. Visit www.oztion.com.au for more information.

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