



1996: Get people to say "Philippoussis"
2004: Get engraver to write "Philippoussis"

The Official Card of the Australian Open.

LONG LIVE DREAMS

THE MARKET

American Express International is a world leader in travel and financial services including charge and credit cards, Travellers Cheques, financial planning, investment products, insurance and international banking.

Through its family of Corporate Card and business travel services, American Express helps companies manage their travel, entertainment and purchasing expenses.

As the world's largest travel agency, American Express offers travel and related consulting services to individuals and corporations around the world.

In Australia, American Express competes in a highly competitive and dynamic industry. The company dominates the Corporate Card market with 58 per cent; 85 per cent of charge Cardmembers and 45 per cent of credit Cardmembers are enrolled in its Membership Rewards™ loyalty program.

ACHIEVEMENTS

American Express was the first company to offer a loyalty program and the company recently reaffirmed its commitment to the program by launching in the Australian market, Rewards Maximiser™, a new credit card designed for consumers who want to accumulate and redeem more rewards points - faster.

All American Express Credit Cards – including American Express Gold Credit Card, American Express Blue Credit Card and the various co-branded credit cards – rated by CANNEX, an independent retail financial research company, have been awarded 'five stars' in its benchmarking of 225 credit card products from over 70 financial institutions in Australia. Star ratings are not only used as an independent indicator of value but are recommended by the Australian Consumers Association to consumers as a measure of product performance.

CANNEX also rated American Express as the

number one Credit Card for both high and moderate users.

American Express was named the 2002 Credit Card Provider of the Year in the Personal Investor Magazine Awards.

American Express received a '2003 Best Employer to Work for in Australia' award, published in the Financial Review's Boss Magazine in March 2003.

The Corporate Research Foundation chose American Express as one of only 29 organisations to be cited as the *Best Companies to Work for in Australia*. American Express was also once again one of the companies to receive the Employer of

whose duties were romanticised by the public.

During the latter half of the 19th Century, as Americans developed an intense appetite for travel, the company expanded its freight forwarding services into Europe. Americans abroad began to rely on the company for travel advice, and American Express increasingly became a travel services company.

With World War I, American Express' international growth plans were quashed. When the United States entered the war in 1917, the railroads were commandeered for government purposes and the express and freight companies were consolidated into a single entity, known as



Choice for Women title. This is awarded to companies with a proven track record of advancing the status of women in the workforce.

HISTORY

The express and freight forwarding business upon which American Express was founded was an essential service, and its stagecoach, express wagon and railway car staff were rugged individuals

the American Railway Express Company.

However, with its strong money order sales and the introduction of the Travellers Cheque in 1891, American Express had diversified its businesses enough to separate its growing travel and financial operations from the freight and express businesses and the company thrived despite the loss of its core business. In time the travel business flourished, and the company's

financial businesses also performed well.

By the early 1950s, American Express had solidified its position as one of the world's premier travel companies. Its offices around the globe – like the famous 11, rue Scribe site in Paris – were every American traveller's "home away from home." The company's travellers cheques became the best-selling product of their kind in the world, a position they still hold. American Express' international banking business expanded, and the company's contracts with the U.S. government to provide banking services to military personnel and their families stationed outside the United States following World War II helped build a broader customer base for the company.

But the 1950s also brought about another dramatic transformation of American Express, including the beginning of a continued presence in Australia. In 1954, the company opened a travel office located in a department store in Sydney. In the US in 1958, American Express launched the American Express Card, which became the touchstone for the company's next transformation. The Card business, which had been viewed as a supplemental business unit, quickly became the company's core business.

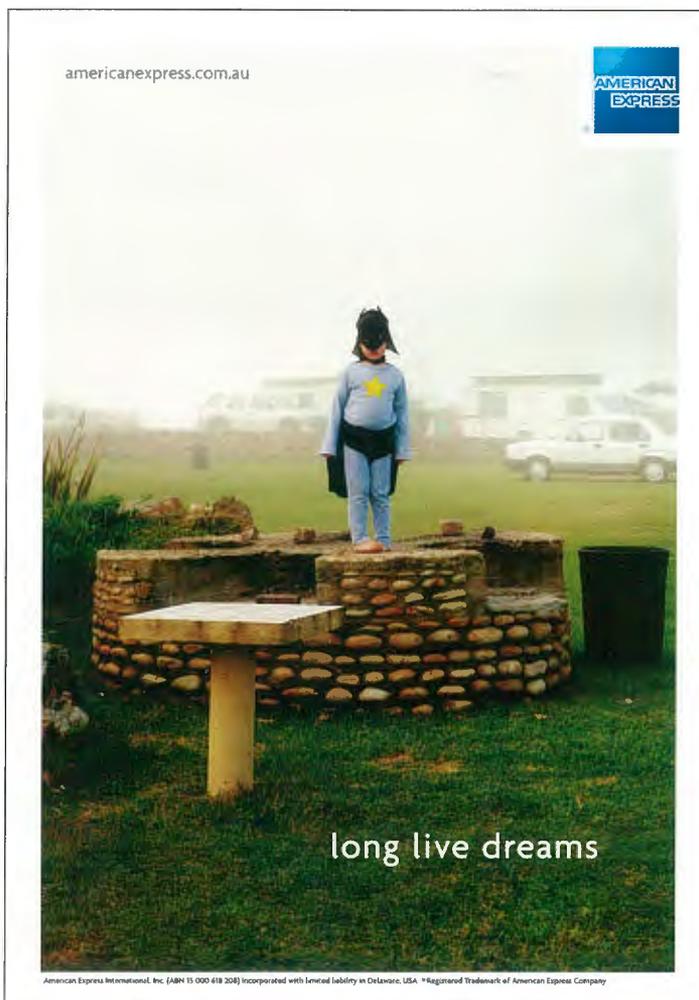
In 1974, Australia's dollar became only the 16th currency to have its own denominated card. In the 1970s and early 1980s, American Express diversified its holdings through acquisitions and became what the business press dubbed a 'financial supermarket'.

During the early 1990s, American Express reinvented itself and focused almost single-mindedly on the brand and its application to those businesses. The company's U.S. financial planning unit was rebranded in 1995 as American Express Financial Advisors. In the late 1990s as the company experienced a period of market share gains across several of its businesses, American Express launched the world's first card rewards program, Membership Miles (later called Membership Rewards™), which has spawned a host of followers.

The company also began the process of extending its brand through a broad range of partnerships with companies sharing its core brand attributes of Quality, Customer Commitment, Security, Trust and Integrity which has seen American Express enter the new millennium with a strong and visible brand that is meaningful and respected by people around the world.

THE PRODUCT

American Express values diversity and its products and services are as diverse as the company itself. The company's principal lines of business are organised into four groups: The Global Financial Services Group (which includes American Express Financial Advisors and American Express Bank);



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the U.S. Consumer and Small Business Services Group (which includes its Credit and Charge Card businesses); the Global Corporate Services Group (which includes the company's Corporate Card and Corporate Travel businesses); and the Global Establishment Services and Travellers Cheque Group.

Through these four groups, American Express serves the broad needs of its global customer base. Whether you are a student booking a tour through a travel service office, a small business owner or a multinational corporation, American Express' commitment to delivering a superior Customer Experience means customised service designed to meet your unique needs.

RECENT DEVELOPMENTS

In 2003, American Express acquired Rosenbluth International, a leading global travel management company with corporate travel operations in 15 countries and 2002 global business travel volume of more than \$US3 billion. The combined 2002 volume of the two firms, \$US18.5

billion, builds on American Express' global leadership position in corporate travel management.

Also in 2003, American Express and Travelscene announced a lead franchise agreement that will create one of the largest travel networks in Australia with more than 650 offices across every state and territory. Travelscene is a wholly owned Australian travel franchise.

Travelscene took on the day-to-day management of the American Express Travel Service



network, while American Express continues to provide strategic direction, marketing and training support. The deal is intended to improve services for members of both networks, and to allow Travelscene to continue its outstanding growth.

American Express also recently purchased the AMP credit card portfolio in Australia and New Zealand, adding some 160,000 new Cardmembers.

PROMOTION

American Express has long been known for its inventive advertising. From 'Mr Wong' and 'Don't leave home without it' to the 'Membership Has Its Privileges' campaign of the 1980s or the highly visible participation of Jerry Seinfeld and Tiger Woods as American Express spokesmen in the 1990s and beyond, advertising has long played a role in American Express' sustained recognition.

American Express takes an holistic and strategic view of its brand positioning and today's 'Long Live Dreams' brand campaign which was launched in 2002 in Australia reflects the company's wide range of products and business solutions and the company's commitment to help its customers achieve their dreams by making the most of life's possibilities.

BRAND VALUES

American Express has set itself the vision of becoming the world's most respected service brand.

American Express is committed to making a positive difference in its clients' lives. No matter how they choose to define 'success,' whatever their aspirations, whatever they choose to accomplish, wherever their dreams take them, the company's will to win and sense of personal accountability will ensure that American Express is there to help.

THINGS YOU DIDN'T KNOW ABOUT AMERICAN EXPRESS

American Express has an outstanding tradition of assisting customers, but few people know just how outstanding!

- While on board a cruise ship in Australia, a Cardmember found that someone had removed the last ten pages of a novel she was reading. The Cardmember contacted American Express, who faxed her a copy of the missing pages.
- A Platinum Cardmember wanted to buy two Siamese kittens. American Express found them after searching various breeders throughout Australia and delivered them straight to their new home.
- During a mission in the First Gulf War, a Royal Air Force (RAF) pilot needed to make an unscheduled landing in Saudi Arabia to refuel. The petrol station attendant happily charged the 14,000 litres of fuel to the pilot's American Express Card.