Travelex

Results Presentation

for the period ended 30 June 2016

25
Aug
2016

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Half year ended 30 June 2016 – key highlights

Financial Highlights

- Core Group Revenue increased by £12.8m (4%) to £360.5m (1% increase to £350.6m at constant exchange rates (CER))[1,2]
- Core Group EBITDA of £13.3m (£11.5m at CER) impacted by:
  - Lower banknote volumes in one of Group's largest wholesale supply regions
  - Continuing challenging trading conditions in Brazil
  - The planned investment to enhance the Group's digital capabilities
- Strong growth in Retail revenues, the Group's largest segment, up 11% to £266.9m (7% at CER) and like for like growth of 3%
- Usable cash at 30 June 2016 of £35.5m (31 December 2015: £32.1m) and net debt of £334.7m (31 December 2015: £333.0m)
- As set out on the following page, we have established strategic pillars to drive our approach to improved performance

Financial Summary

£m, half year ended 30 June	2015	2016	*Change*	*2016 CER[2]*	*Change*
Core Group Revenue[1]	347.7	360.5	4%	350.6	1%
Core Group EBITDA[1,3]	31.9	13.3	(58%)	11.5	(64%)
Core Group EBITDA % Margin[1]	9%	4%		3%	

	31 Dec 2015	30 Jun 2016
Usable Cash balance	**32.1**	**35.5**
Gross debt	(376.4)	(397.0)
Free cash	43.4	62.3
Net debt	**(333.0)**	**(334.7)**

1 Core Group metrics include 100% of Revenue and EBITDA from Joint Ventures and Travelex's French business which was sold to UAE Exchange UK Limited, a company of which Dr Shetty is also a shareholder. The French business remains in the Core Group results for management discussion and analysis purposes but is excluded from the Group's statutory results.
2 Results at CER are Core Group metrics retranslated at the average rates for the equivalent period in 2015
3 EBITDA is presented before exceptional items and non-underlying adjustments

Strategic Pillars – driving our approach to improved performance

Personal

- **Knowing our customers and their needs and strengthening our 1-to-1 relationships with them**
  - Opportunities created through existing customer interactions (c.1,500 stores and c.1,400 ATMs across 29 countries)
  - Successfully piloted e-receipts in Heathrow, launched across the UK during August. Roll-outs across the world in the remainder of the year
  - Customer database is being developed to support the Group's online and mobile offerings

Innovative

- **Investing in innovations to serve more customer needs across multiple touchpoints**
  - Successful June 2016 launch of Supercard providing convenient way to reduce bankcard charges abroad
  - Internally developed international money transfer payments product on track to launch in UK by end of 2016
  - Brazilian international payments product (supported by a digital platform) launched in May 2016

Focused

- **Deepening our presence in markets through using all our business models**
  - Continuing growth across multi-channel & digital platforms (online revenue up 17%, ATM revenue up 21%)
  - 13 new stores added, most recently in Singapore's Changi airport in July. Focusing only on airport and other distribution contracts that meet target returns
  - Agreement with Westpac to offer outsourced currency solutions in Australia

Efficient

- **Improve our operations so we can spend more time and resources being there for our customers**
  - Targeting cost opportunities across central and shared functions
  - Ensuring people costs are aligned with strategic aims
  - Range of initiatives to improve efficiency in cash stock management

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Half year ended 30 June 2016 – financial performance by segment

Segmental results

Core Group Revenue[1] £m, half year ended 30 June	2015	2016	Change %	2016 CER[2]	Change %
Retail	239.9	266.9	11%	256.5	7%
Wholesale & Outsourcing	56.1	49.2	(12%)	48.4	(14%)
Brazil	22.9	20.6	(10%)	23.2	1%
Insurance	17.7	17.9	1%	16.7	(6%)
Core Group (excluding Currency Select)[3]	**336.6**	**354.6**	**5%**	**344.8**	**2%**
Currency Select (disposed 1 April 2016)	11.1	5.9	(47%)	5.8	(48%)
Core Group	**347.7**	**360.5**	**4%**	**350.6**	**1%**

Core Group EBITDA[1] £m, half year ended 30 June	2015	2016	Change £m	2016 CER[2]	Change £m
Retail	25.0	24.8	(0.2)	23.5	(1.5)
Wholesale & Outsourcing	23.7	16.6	(7.1)	16.3	(7.4)
Payments & Technology	(2.0)	(2.9)	(0.9)	(2.9)	(0.9)
Brazil	3.6	0.3	(3.3)	0.4	(3.2)
Insurance	3.9	3.1	(0.8)	2.8	(1.1)
EBITDA Contribution	**54.2**	**41.9**	**(12.3)**	**40.1**	**(14.1)**
Central & Shared Costs	(23.5)	(28.9)	(5.4)	(28.9)	(5.4)
EBITDA (excluding Currency Select)[3]	**30.7**	**13.0**	**(17.7)**	**11.2**	**(19.5)**
Currency Select (disposed 1 April 2016)	1.2	0.3	(0.9)	0.3	(0.9)
EBITDA	**31.9**	**13.3**	**(18.6)**	**11.5**	**(20.4)**

1. All figures are shown on a "Core Group" basis i.e. including 100% of JVs and France
2. Results at CER are Core Group metrics retranslated at the average rates for the equivalent period in 2015
3. "Core Group (excluding Currency Select)" metrics exclude the results of Currency Select which was disposed of on 1 April 2016 and was included within Payments & Technology.

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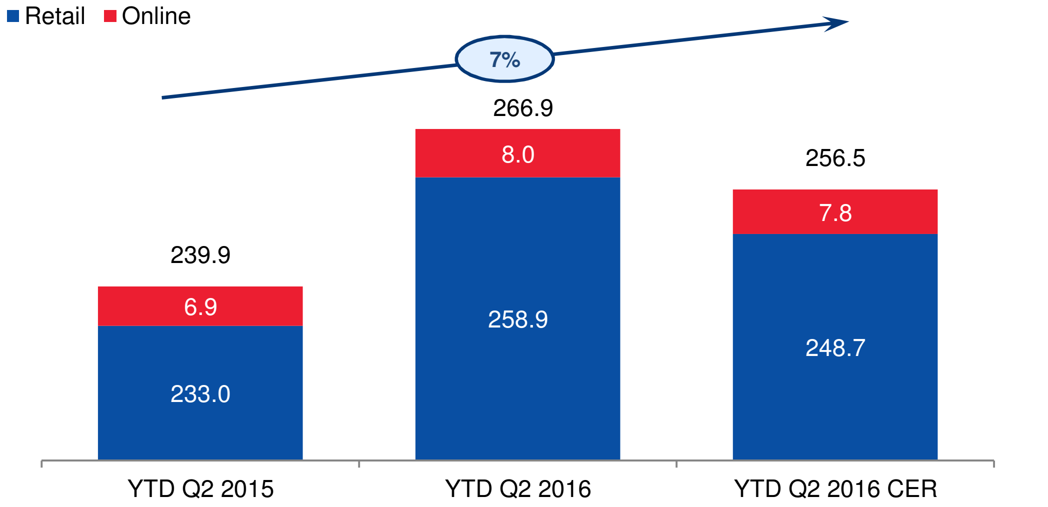
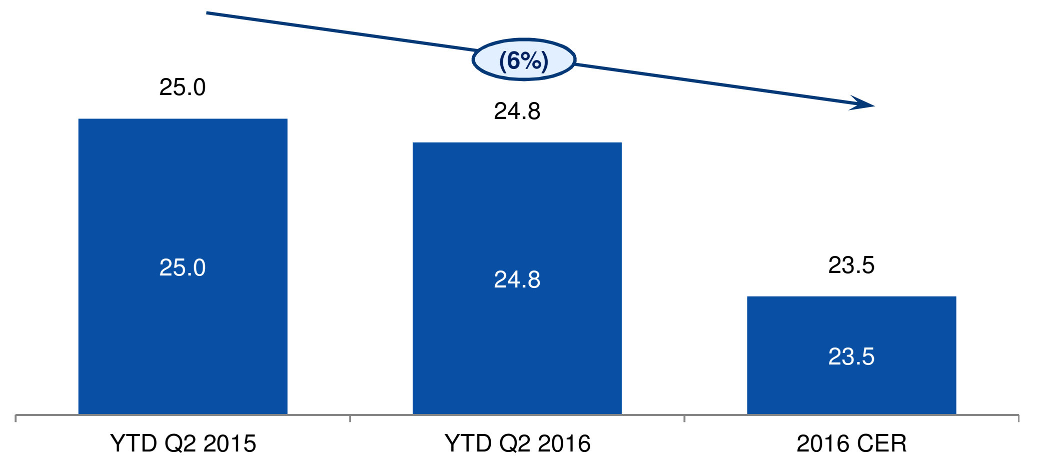
Retail – Resilient performance underpinned by like-for-like growth in the Middle East, Japan and UK VAT Refunds offsetting the impact of terrorist activity in Europe and the exit from Prague airport

Retail revenue[1,3] (£m)



Retail EBITDA[1,2,3] (£m)



Retail KPIs

Key drivers	2015	2016
LFL revenue growth (%)	3%	3%
Rent as percentage of revenue	47%	47%
Other costs as a percentage of revenue	43%	43%
EBITDA margin (%)	10.4%	9.3%

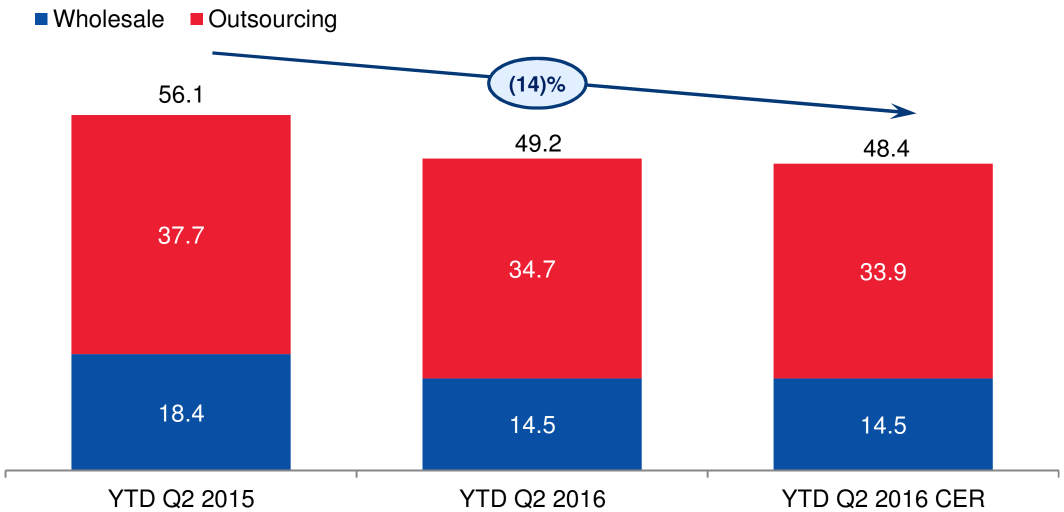
Commentary

- 3% like-for-like revenue growth driven by strong performances in the Middle East, Japan and UK VAT refunds
- 7% retail revenue growth at CER driven by Heathrow and partially offset by the staged exit of Prague airport in February and May 2016
- Strong multi-channel performance, particularly in Online and ATMs
- EBITDA margin decreased slightly as a result of margin pressure in Europe and the exit from Prague airport
- 13 new stores added, most recently in Singapore's Changi airport in July

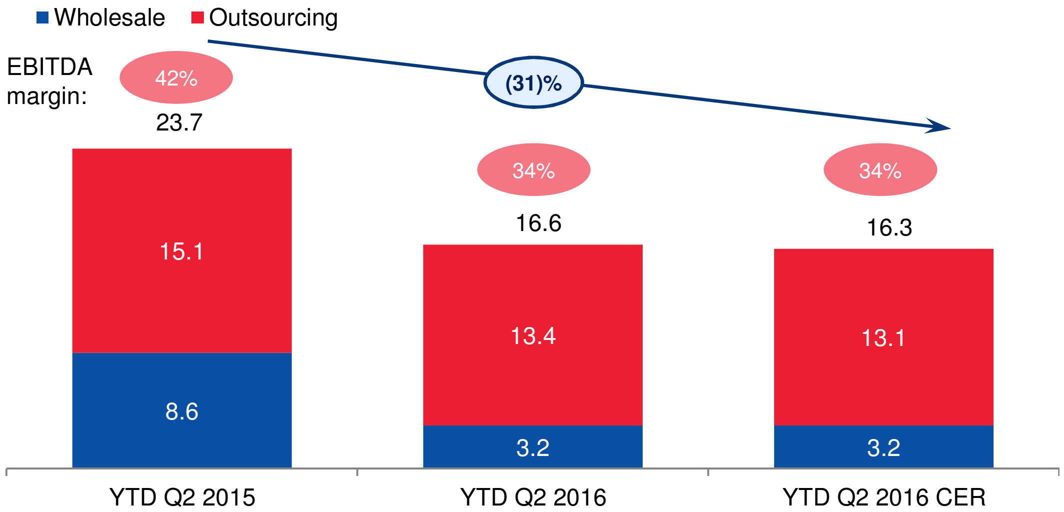
1 All figures are shown on a "Core Group" basis i.e. including 100% of JVs and France
2 EBITDA before Central & Shared Costs
3 YTD Q2 2016 CER shows Q2 2016 results retranslated at the average rates for the equivalent period in 2015

Wholesale & Outsourcing – impacted by lower Wholesale banknote orders in Nigeria and lower Outsourcing volumes in the UK due to the relative weakness of Sterling

Wholesale & Outsourcing revenue[1,3,4] (£m)



Wholesale & Outsourcing EBITDA[1,2,3,4] (£m)



Wholesale & Outsourcing KPIs

Sub-segments	Key drivers	2015[4]	2016
Wholesale	Revenue growth (%)	(2%)	(21%)
	EBITDA margin (%)	47%	22%
Outsourcing	Revenue growth (%)	16%	(8%)
	EBITDA margin (%)	40%	39%

Commentary

Wholesale

- Decline in revenue and EBITDA margin driven by:
  - Lower banknote volumes as a result of currency controls in Nigeria

Outsourcing

- Outsourcing revenue decline driven by:
  - Lower UK demand due to the weakness of sterling
  - Heightened competition in Malaysia
- EBITDA margin remains strong
- Agreement reached with Westpac, a leading Australian financial institution, to offer outsourced currency solutions

1. All figures are shown on a “Core Group” basis i.e. including 100% of JVs
2. EBITDA before Central & Shared Costs
3. YTD Q2 2016 CER shows 2016 results retranslated at the average rates for the equivalent period in 2015
4. Comparative financial performance for Wholesale and Outsourcing, individually, have been restated to reflect the transfer of a significant contract between these sub-segments

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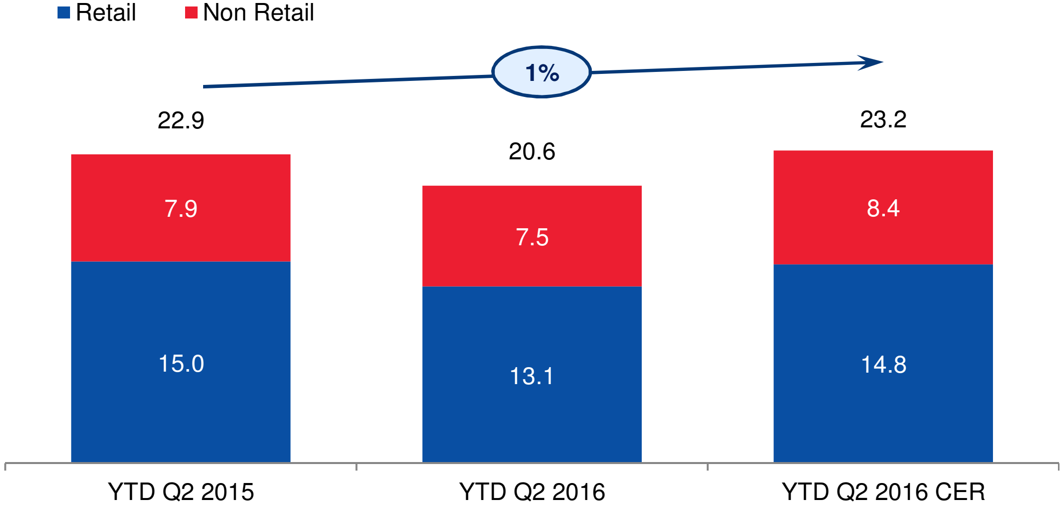
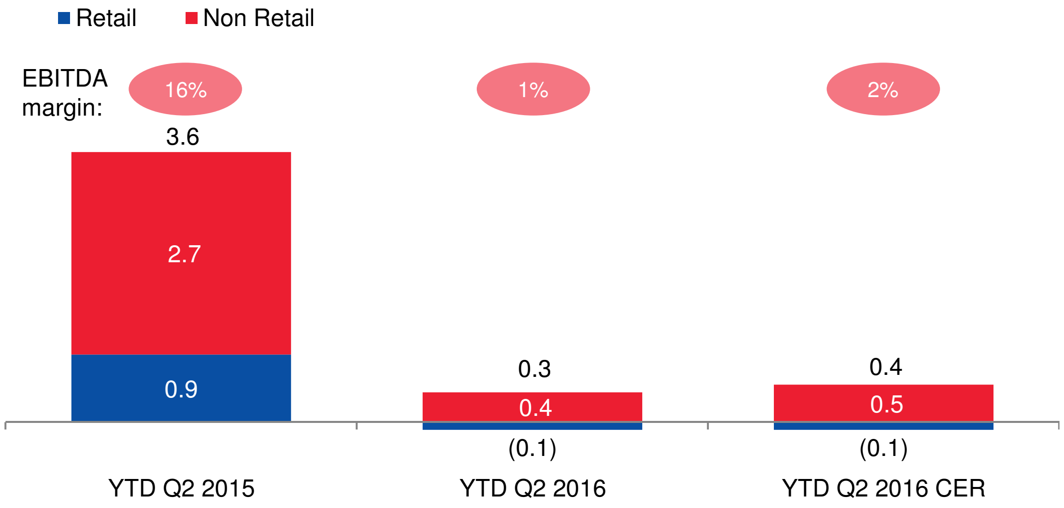
Brazil – Continued focus on Retail estate optimisation and cost reduction initiatives Non retail under pressure due to loss of clients

Brazil revenue[1,3] (£m)



Brazil EBITDA[1,2] (£m)



Brazil KPIs

Sub-segments	Key drivers	2015	2016
Retail	Revenue growth (%)	(25%)	(13%)
	Revenue growth (CER, %)	(10%)	(1%)
	EBITDA margin (%)	6%	(1%)
Non Retail	Revenue growth (%)	(15%)	(5%)
	Revenue growth (CER, %)	2%	6%
	EBITDA margin (%)	34%	5%

Commentary

Retail

- Decrease in revenue driven by:
  - Lower outbound sales volume as a result of weakness of the Real against the US Dollar and deterioration of macro-economic conditions
  - Partially offset by growth in remittance and money transfer volumes
- EBITDA margin deteriorated due to revenue reductions partially offset by the actions taken to optimise the cost base and reduction initiatives
- International payments product (supported by a digital platform) launched in May 2016

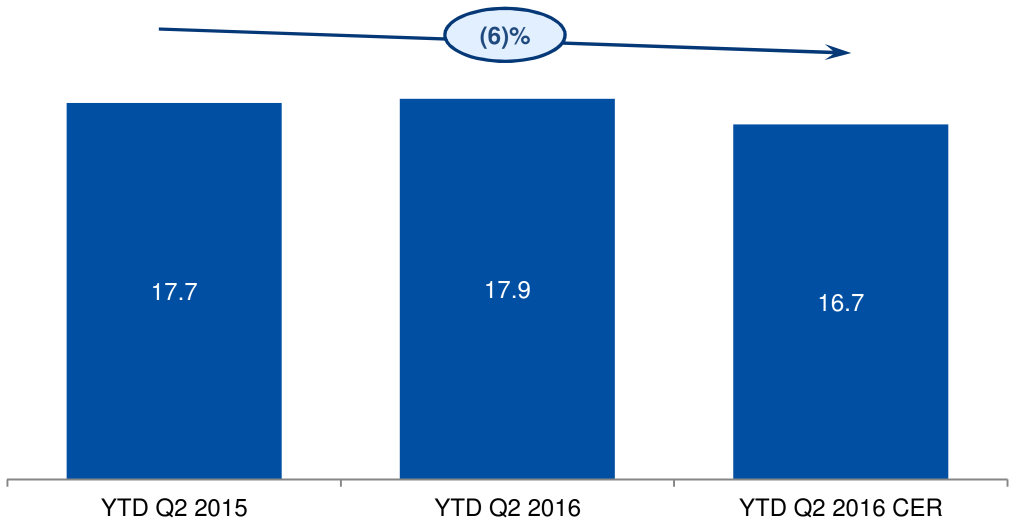
Non retail

- EBITDA margin adversely impacted by relatively higher commissions resulting from business mix changes

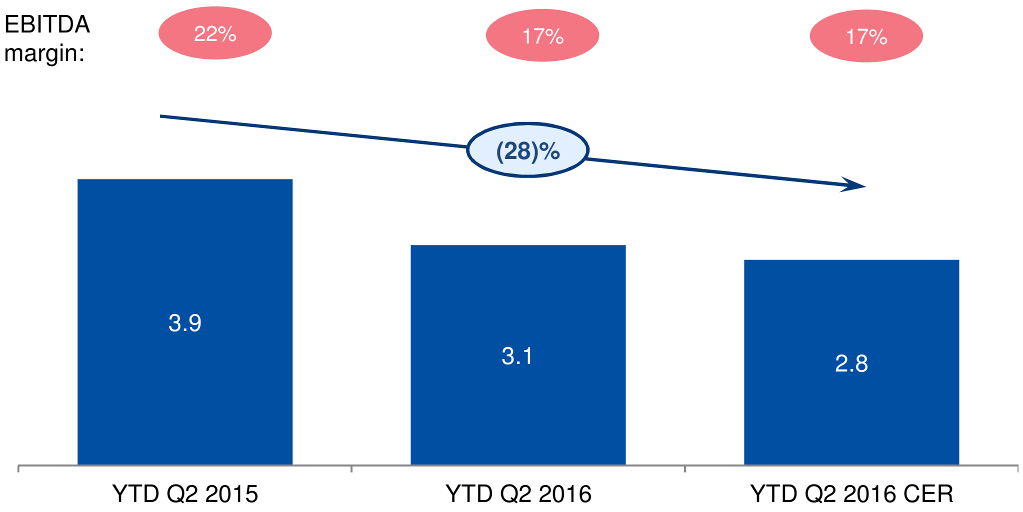
[1] EBITDA before Central & Shared Costs
[2] YTD Q2 2016 CER shows 2016 results retranslated at the average rates for the equivalent period in 2015
[3] Brazil payment cards revenue and EBITDA has been transferred from Non Retail to Retail and prior periods restated.

Insurance – profits impacted by expected changes in pricing basis

Insurance revenue[1] (£m)



Insurance EBITDA[1,2,3] (£m)



Insurance KPIs

Key drivers	2015	2016
EBITDA margin	22%	17%

Commentary

- Lower revenue and EBITDA due to the decision to proactively discontinue the practice of pricing certain products on a 'net' basis. We believe that competitors will eventually also transition to 'gross pricing'
- Continuing to target new business and higher margin products whilst tightly controlling the cost base to reduce the impact on profitability

1 All figures are based on a "Core Group" basis i.e. including 100% of JVs
2 EBITDA before Central & Shared Costs
3 YTD Q2 2016 CER shows 2016 results retranslated at the average rates for the equivalent period in 2015

Payments & Technology – continued investment in Digital capabilities

Payments & Technology Total spend

£m half year ended 30 June	2015	2016
Digital Opex	2.0	2.9
Digital Capex	1.2	3.2
Total spend	**3.2**	**6.1**

Commentary

- The Payments and Technology segment no longer includes the results of Travelex Outsourcing Pty Ltd, the Group's Dynamic Currency Conversion (Currency Select) business, which was sold for AUD 67.5m (£36.1m) on 1 April 2016.
- Since the sale of Currency Select, this segment consists of the on-going investment to build in-house digital capabilities
- A new version of Supercard launched in the UK in June 2016 following a successful pilot
- Internally developed international money transfer payments product on track to be launched in the second half of 2016
- Customer database is being developed to support the Group's online and mobile offerings
    - Opportunities to know customers created through existing customer interactions (c.1,500 stores and c.1,400 ATMs across 29 countries)
- Successfully piloted e-receipts in Heathrow, on track for launch across the UK during August, followed by roll-outs across the world in the remainder of the year

Three months ended 30 June 2016 – financial performance by segment

Segmental results

Core Group Revenue[1] *£m, three months ended 30 June*	2015	2016	*Change %*	*2016 CER[2]*	*Change %*
Retail	132.0	144.7	10%	139.1	5%
Wholesale & Outsourcing	29.3	27.4	(6%)	27.0	(8%)
Brazil	10.7	11.2	5%	12.2	14%
Insurance	8.7	9.2	6%	8.6	(1%)
Core Group (excluding Currency Select)[3]	**180.7**	**192.5**	**7%**	**186.9**	**3%**
Currency Select (disposed 1 April 2016)	5.1	-	(100%)	-	(100%)
Core Group	**185.8**	**192.5**	**4%**	**186.9**	**1%**

Core Group EBITDA[1] *£m, three months ended 30 June*	2015	2016	*Change £m*	*2016 CER[2]*	*Change £m*
Retail	18.8	17.3	(1.5)	16.5	(2.3)
Wholesale & Outsourcing	13.9	10.4	(3.5)	10.2	(3.7)
Payments & Technology	(1.1)	(1.5)	(0.4)	(1.5)	(0.4)
Brazil	2.1	0.1	(2.0)	0.1	(2.0)
Insurance	1.9	1.6	(0.3)	1.4	(0.5)
EBITDA Contribution	**35.6**	**27.9**	**(7.7)**	**26.7**	**(8.9)**
Central & Shared Costs	(12.3)	(15.3)	(3.0)	(15.4)	(3.1)
EBITDA (excluding Currency Select)[3]	**23.3**	**12.6**	**(10.7)**	**11.3**	**(12.0)**
Currency Select (disposed 1 April 2016)	0.5	-	(0.5)	-	(0.5)
EBITDA	**23.8**	**12.6**	**(11.2)**	**11.3**	**(12.5)**

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2. Results at CER are Core Group metrics retranslated at the average rates for the equivalent period in 2015
3. "Core Group (excluding Currency Select)" metrics exclude the results of Currency Select which was disposed of on 1 April 2016 and was previously included in Payments & Technology.

Usable cash flow statement

Summary consolidated usable cash flow statement

£m, half year ended 30 June	2015	2016
Core Group EBITDA	31.9	13.3
Less: Unconsolidated Joint Ventures and disposal of France	(4.9)	(4.2)
Net cash inflow from Joint Ventures	4.9	1.7
Movements in cash inventory (cash in tills & vaults)	(2.4)	(28.8)
Other movements in working capital (including cash in transit)	67.9	15.9
Net usable cash inflow from operating activities	**97.4**	**(2.1)**
Taxation paid	(2.3)	(3.9)
Expansionary & Maintenance capex	(11.8)	(10.4)
Digital capex	(1.2)	(3.2)
Net proceeds received on disposal of subsidiary (net of usable cash of £0.1m)	17.7	31.0
Other net investing activities	(31.0)	(8.4)
Net usable cash used in investing activities	**(26.3)**	**9.0**
Interest paid on secured bonds and RCF	(13.5)	(14.1)
Dividends paid to non-controlling interest	(1.5)	(0.7)
Net cash paid on investment in subsidiary	(47.4)	-
Drawdown of RCF	20.0	20.0
Capital element of finance lease payments	(0.3)	(0.2)
Net usable cash used in financing activities	**(42.7)**	**5.0**
Net usable cash outflow from one-off items	**(28.1)**	**(10.3)**
Exchange (losses)/ gains on usable cash	(3.6)	5.7
Net (decrease)/increase in usable cash	**(5.6)**	**3.4**
Usable cash at the beginning of the period	66.3	32.1
Usable cash at the end of the period	**60.7**	**35.5**

Commentary

Operating activities:

- Adjustment for unconsolidated joint ventures and disposal of France reflecting the trading performance of the JVs and France in H1 2016 compared to last year
- The increase in cash inventory is mainly due to seasonal requirements
- Working capital inflow primarily relates to the increase the trade payables balance in line with the seasonality and timing of wholesale bank note orders at the end of June

Taxation:

- Cash tax paid was £3.9m in H1 2016 up from £2.3m in 2015 due to the one off benefit in 2015 of £2m related to repayments of tax from prior years

Investing activities:

- Proceeds received on disposal of subsidiary in 2016 were from to the sale of Travelex Outsourcing Pty Ltd (Currency Select)
- Other net investing activities outflow of £8.4m (2015: £31.0m) relate to the purchase of Brazil government bonds which are classified as available-for-sale investments and held for short periods

Financing activities:

- Interest payments relate to the £350m senior secured notes which were issued in August 2013 and the drawn down RCF. The senior notes comprise £200m at 8% fixed rate payable semi-annually plus £150m at a floating rate of 3 month Libor plus 6% payable quarterly
- Net cash paid on investment in subsidiary in 2015 related to the acquisition of the remaining 51% interest in Brazil

One off items:

- One-off items include exceptional and non-underlying costs relating primarily to corporate projects including the sale of the business in 2015

Usable cash, free cash, net debt & liquidity

Free cash & usable cash *£m*	**31 Dec 2015**	**30 Jun 2016**
Cash and cash equivalents	437.7	563.7
Ring-fenced cash and term deposits	(38.2)	(41.0)
Short-term bank borrowings	(0.4)	-
Prepaid debit card floats	(140.2)	(181.2)
Banknotes prepayments	(12.3)	(25.1)
Unrestricted cash	**246.6**	**316.4**
Cash in tills, vaults and transit	(188.2)	(239.1)
Management estimate of regulatory cash	(15.0)	(15.0)
Free cash	**43.4**	**62.3**
Cash in business	(11.3)	(26.8)
Usable cash	**32.1**	**35.5**

Net debt *£m*	**31 Dec 2015**	**30 Jun 2016**
Fixed & floating rate notes	(345.6)	(346.6)
Drawn RCF	(29.9)	(49.9)
Finance leases & other loans	(0.9)	(0.5)
Gross debt	**(376.4)**	**(397.0)**
Free cash	43.4	62.3
Net debt	**(333.0)**	**(334.7)**

Commentary

- Cash and cash equivalents includes restricted amounts such as banknote prepayments and prepaid debit card float balances
- Free cash adjusts unrestricted cash for cash allocated to working capital (cash in tills, vaults and transit) and a consistent management estimate of cash required locally for regulatory purposes
- Usable cash adjusts free cash using a notional estimate of local working capital requirements. This uses a consistent management estimate that two thirds of this cash (excluding cash held centrally) is not readily accessible as it is required for working capital requirements of the business
- The Group has a committed senior credit facility available of £90.0m which is used to provide short term liquidity to meet operating cash needs. As at 30 June 2016, the facility has £49.9m drawn down and £31.3m has been placed as guarantees

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Reconciliation from Core Group to Statutory (Revenue & EBITDA)

Reconciliation to Statutory Revenue[1]

£m, half year ended 30 June	2015	2016
Core Group Revenue	**347.7**	**360.5**
Joint Venture adjustment for equity accounting	(19.9)	(23.6)
Travellers' Cheques	1.3	2.3
French business ownership adjustment	(18.2)	(19.3)
Revenue within Central & Shared Costs	0.8	0.8
Statutory Revenue	**311.7**	**320.7**

Reconciliation to Statutory and Adjusted EBITDA[1]

	2015	2016
Underlying EBITDA *(per the consolidated financial statements)*	**26.7**	**11.3**
Joint Venture adjustment for equity accounting[2]	3.6	4.5
French business ownership adjustment	1.3	(0.3)
Travellers' Cheques	(0.5)	(2.2)
Share based payment charge (non-cash)	0.8	-
Core Group EBITDA (100% of JVs and France)[3]	**31.9**	**13.3**
Adjustment for proportion of Non-Consolidated JVs	(1.7)	(2.3)
French business ownership adjustment	(1.3)	0.3
Adjusted EBITDA[4]	**28.9**	**11.3**

1 Historical FX rates used are actual average rates for each period
2 Net of recharges
3 Core Group EBITDA consists of EBITDA adjusted to include 100% of the EBITDA of our joint ventures, share-based payment incentive charges, and Banque Travelex SAS which was disposed of in 2015 but is continued to be managed by the Group, and excludes EBITDA attributable to our Travellers' Cheques business, which does not form part of the Restricted Group.
4 Adjusted EBITDA consists of Core Group EBITDA adjusted for the share of non-consolidated joint ventures that are not attributable to the Group and excludes the EBITDA of Banque Travelex SAS, which was disposed of in January 2015 to UAE Exchange Limited in connection with the sale of the Group.

Travelex worldwide money

Reconciliation of Usable Cash Flow

Reconciliation of usable cash flow from operating activities to applicable statutory measure

£m, half year ended 30 June	2015	2016
Usable cash flow from operating activities	**97.4**	**(2.1)**
Cash paid on investment in joint ventures net of dividends and loan received	(4.9)	(1.7)
Movement in cash held in tills, vaults and transit	29.1	28.1
Movement in banknotes prepayments	(16.8)	12.8
Movement in cash and deposits held for the Travellers' Cheques business	(5.6)	2.8
Movement in prepaid card float deposits	14.4	24.3
Movement in cash in business	4.9	15.7
Add: cash exceptional items	(28.1)	(10.3)
Cash flow from operating activities (statutory measure)	**90.4**	**69.6**