

26 September 2013 at 8am

**TRAVELEX INTERIM RESULTS FOR THE 6 MONTHS ENDED 30 JUNE 2013
AND SUMMER TRADING UPDATE**

Travelex, the world's leading retail foreign exchange specialist, today announces income and profit growth for the 6 months ended 30 June 2013.

£m	6 months ended 30 June 2013	6 months ended 30 June 2012	% Change
Adjusted Income*	316.8	286.1	10.7%
Adjusted EBITDA* (Adjusted earnings before interest, tax, depreciation and amortisation)	24.0	20.0	20.0%

* Adjusted Income and Adjusted EBITDA is Income or EBITDA adjusted for our share of each of our joint ventures' income and eliminates income attributable to our Travellers' Cheques business, which we do not consider part of our core business.

H1 2013 Highlights

- Group Adjusted Income up 10.7% to £316.8m (H1 2012: £286.1m)
- Like-for-like retail income growth of 5%
- Adjusted EBITDA up 20.0% to £24.0m (H1 2012: £20.0m)
- Strong growth in online sales, up 25%
- Further network expansion – 23 new stores opened during the period and a 9% increase in the number of ATMs over the prior year
- Completion in April 2013 of the purchase of a 49% shareholding in Grupo Confidenca, Brazil's largest non-bank retail foreign exchange provider, contributing £13.3m to income and £3.1m to EBITDA in the period
- Completion of £350m refinancing and arrangement of new banking facilities in August

Summer Trading Highlights

In the two month period to 31 August:

- Like for like retail income growth 7% in the 2 month period reflecting robust growth in transaction numbers and average transaction values
- Brazil continues to perform above expectations
- Overall year to date EBITDA performance tracking ahead of expectations

Commenting on the results, Peter Jackson, CEO of Travelex, said:

“We are encouraged by the strong financial performance in the first half of the year underpinned by robust trading, expansion of our network in existing and new countries and strong growth in our e-commerce channel.

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“As our summer trading highlights show, the second half of the financial year has started well with strong trading across the busy July and August summer holiday period and income growth ahead of expectations.

”We are confident that remaining focussed on network expansion, continued investment in new products and multi-channel capabilities together with our disciplined focus on cost, we will deliver further progress.”

Enquiries

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About Travelex

Founded in 1976, Travelex has grown to become the world’s leading specialist provider of foreign exchange. Travelex provides cash and pre-paid cards to over 37 million retail customers each year through a network of over 1,350 stores and 1,150 ATMs in 26 countries.

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