

Currency Exchange

Currency Exchange

Travelex

worldwide money

2013 Results

10
March
2014

Travelex worldwide money

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Full year to 31 December 2013 – key highlights

2013 Full
Year Results

Travelex worldwide
money

Year ended 31 December 2013 – key highlights

Financial Highlights

- Core Group Income up 12% to £695.0m (2012: £618.8m) and Core Group EBITDA up 21% to £80.1m (2012: £66.1m)¹
- Statutory Group Income up 12% to £639.6m (2012: £570.9m) and Statutory EBITDA up 0.7% to £44.5m (2012: £44.2m)
- Retail like-for-like growth in Core Group Income of 6%
- Operating exceptional costs of £60.0m including non-cash charges for impairment of front-end systems as reported in Q3 (£9.3m), onerous contract provisions and related asset impairment (£17.2m) and accounting loss on acquisition of the outstanding TCS minority interest (£22.9m)
- Growth across all business segments including Retail, Wholesale & Outsourcing and Payments & Technology
- Acquisition of 49% of Grupo Confidence, Brazil's largest foreign exchange provider completed in April 2013. The Brazil segment contributed £50.3m to Core Group income and £12.7m to Core Group EBITDA
- Completion of £350m refinancing and arrangement of new £90m revolving credit facilities in August (due 2018)
- Usable Cash as at 31 December 2013 of £140.1m (2012: £159.5m)
- Completed the purchase the remaining 20% shareholding in Travelex Currency Services Limited from RBS on 31 December 2013, taking the Group's shareholding to 100%

Operating Highlights

- Significant progress against our four key strategic priorities :
- Depth – expanding distribution and business models in existing countries
 - Roll out of global e-commerce capability to India, Czech Republic and Hong Kong now covering 21 markets in total
 - Online and mobile sales up 18% globally
 - Multi-Currency card launched in the USA and Japan
- Breadth – new countries
 - New retail operations in Panama in 2013 and Guam in early 2014
 - Significant contribution from wholesale business in Malaysia which opened in 2012
- Develop payments propositions
 - Travelex International Payments, our online consumer payments business, launched in Australia and New Zealand during 2013 and in the US and Canada in early 2014
- Leveraging our scale
 - Rollout of Global Channel and Sales Effectiveness (GCSE) programme
 - Continued progress towards migration of certain back office activities to new Global Delivery Centre in Mumbai which opened in February 2013
- Current trading update
 - The Group is trading in line with management expectations for the year to date

¹ Core Group Income and Core Group EBITDA metrics include 100% of income and EBITDA from Joint Ventures. This is a change from previously reported Adjusted metrics which included the Group's proportionate share of Joint Venture income and EBITDA. Please see Further information for comparison to Adjusted metrics as previously reported.

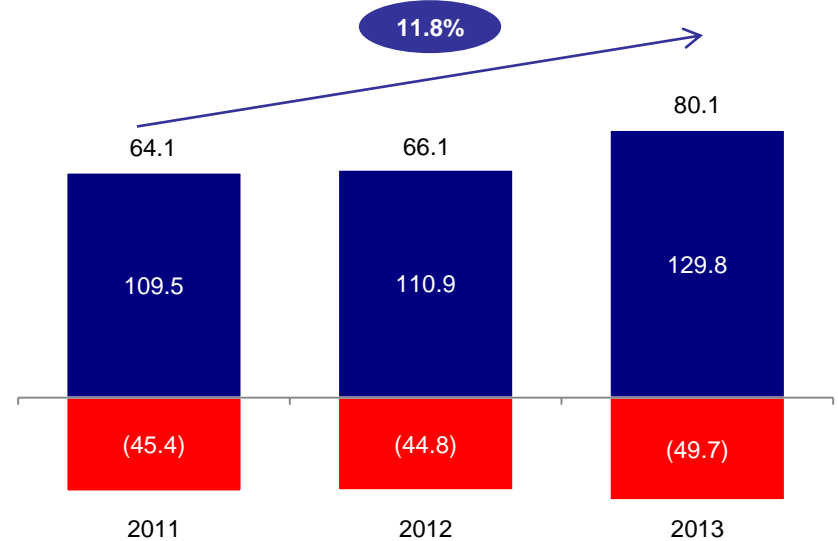
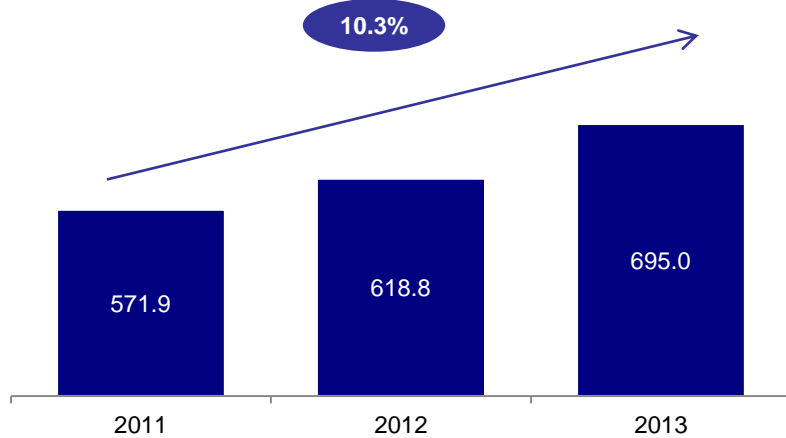
Travelex has demonstrated a resilient financial performance

Income¹ (£m)

EBITDA¹ (£m)

10.3%

11.8%



■ EBITDA before Central & Shared Costs ■ Central & Shared Costs

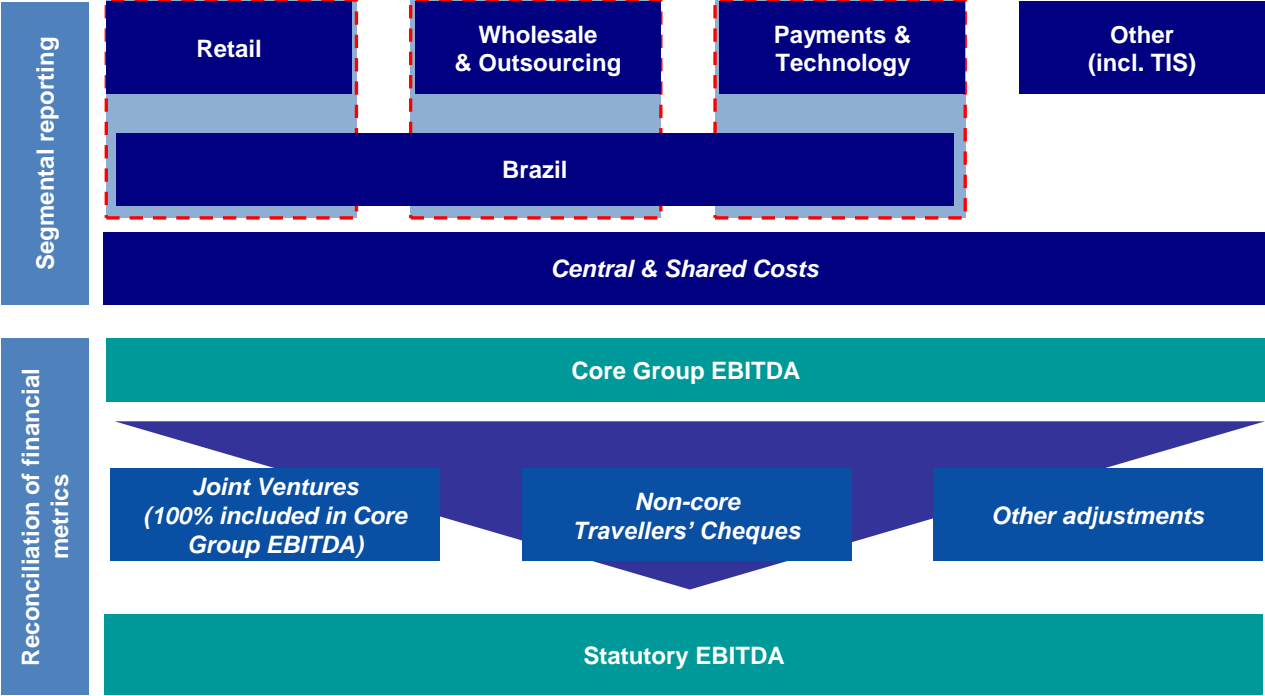
¹ All figures are shown on a "Core Group" basis i.e. including 100% of JVs..



Full year to 31 December 2013
– Financial Performance




Travelex new segments - Overview



¹ Core Group Income and Core Group EBITDA metrics include 100% of income and EBITDA from Joint Ventures. This is a change from previously reported Adjusted metrics which included the Group's proportionate share of Joint Venture income and EBITDA. Please see Further information for comparison to Adjusted metrics as previously reported.

Travelex is organised into four core FX segments

					
	Retail	Wholesale & Outsourcing	Payments & Technology	Brazil	Other
Activities	<ul style="list-style-type: none"> Banknotes Prepaid Cards Remittances VAT Concessionaire services <p><i>Sold through stores / online</i></p>	<ul style="list-style-type: none"> Outsourced FX solutions Wholesale bulk banknotes Network of vaults 	<ul style="list-style-type: none"> International payment (Bank-to-bank) Dynamic Currency Conversion (DCC) & Point Of Sale (POS) acquiring 	<ul style="list-style-type: none"> Retail foreign exchange International payments Import, export & distribution of wholesale banknotes 	<ul style="list-style-type: none"> Travel insurance broker Issuing business <p><i>Not on risk</i></p>
Customers	<ul style="list-style-type: none"> Leisure travellers Business travellers 	<ul style="list-style-type: none"> Retail and central banks Travel agencies, hotels and casinos 	<ul style="list-style-type: none"> Retail (i.e. end customers) DCC – ATM owners, hotel chains, universities, etc. 	<ul style="list-style-type: none"> Leisure travellers Non-retail customers 	<ul style="list-style-type: none"> Travel agents
Key figures	<ul style="list-style-type: none"> 2013 income¹: £487.6m 2013 EBITDA¹: £57.8m 	<ul style="list-style-type: none"> 2013 income¹: £106.4 2013 EBITDA¹: £49.5m 	<ul style="list-style-type: none"> 2013 income¹: £21.2m 2013 EBITDA¹: £2.8m 	<ul style="list-style-type: none"> 2013 income¹: £50.3m 2013 EBITDA¹: £12.7m 	<ul style="list-style-type: none"> 2013 income¹: £29.5m 2013 EBITDA¹: £7.0m
Key markets	<ul style="list-style-type: none"> 27 Countries UK, Japan, Brazil, US, Australia 	<ul style="list-style-type: none"> UK, Australia, US, Africa, Brazil 	<ul style="list-style-type: none"> UK, Brazil, Australia, NZ 	<ul style="list-style-type: none"> Brazil 	<ul style="list-style-type: none"> US, Brazil
Key statistics	<ul style="list-style-type: none"> Market leading retail exchange Average Transaction Value of £253 for 2013 	<ul style="list-style-type: none"> Market leading wholesaler in UK & Netherlands 	<ul style="list-style-type: none"> Market leading infrastructure Platform rolled out to 2 new countries in 2013 >50% customer repeat orders 	<ul style="list-style-type: none"> 128 stores 	

Core FX segments are managed on a global scale

¹ Segmental financials exclude residual Travellers' Cheques business. Segmental EBITDA excludes Central & Shared Costs

Year ended 31 December 2013 – Financial Performance

Year ended 31 December

£m	2012	2013	Change
Core Group Income*	618.8	695.0	12%
Core Group EBITDA*	66.1	80.1	21%
Core Group EBITDA % Margin	10.7%	11.5%	0.7%
Operating Exceptional Debit	(17.7)	(60.0)	N/A
Capex:	2012	2013	Change
System Development & Shared Service Migration	9.1	22.0	142%
Expansionary & Maintenance	24.1	18.9	(22%)
Total capex	33.2	40.9	23%

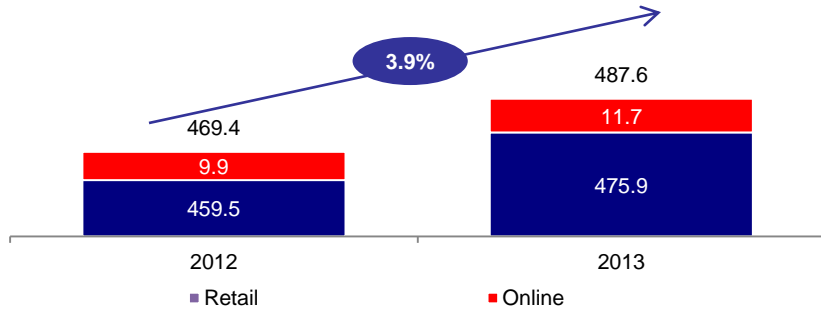
Segmental results

Core Group Income (£m)	2012	2013	Change
Retail	469.4	487.6	4%
Wholesale & Outsourcing	105.3	106.4	1%
Payments & Technology	17.5	21.2	21%
Brazil	3.6	50.3	
Other Trade	23.0	29.5	28%
Core Group	618.8	695.0	12%
Core Group EBITDA (£m)	2012	2013	Change
Retail	56.0	57.8	3%
Wholesale & Outsourcing	48.2	49.5	3%
Payments & Technology	1.6	2.8	75%
Brazil	0.3	12.7	
Other Trade	4.8	7.0	46%
Total Trading Business	110.9	129.8	17%
Central & Shared Costs	(44.8)	(49.7)	11%
Core Group	66.1	80.1	21%

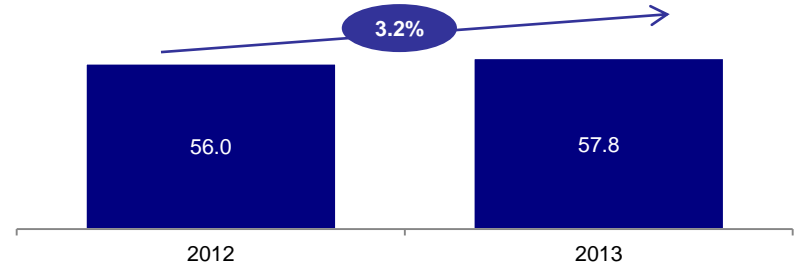
* Core Group metrics include 100% of income and EBITDA from Joint Ventures. This is a change from previously reported Adjusted metrics which included the Group's proportionate share of Joint Venture income and EBITDA. Please see Further information for comparison to Adjusted metrics as previously reported.

Retail Segment

Retail Income¹ (£m)



Retail EBITDA^{1,2} (£m)



Retail KPIs

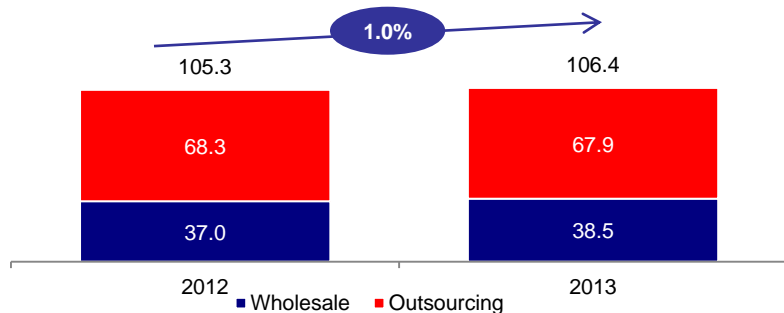
Key drivers	Dec 2012	Dec 2013
LFL income growth (%)	5%	6%
Rent as percentage of income	44%	45%
EBITDA margin (%)	11.9%	11.9%

¹ All figures are shown based on a "Core Group" basis i.e. including 100% of JVs.

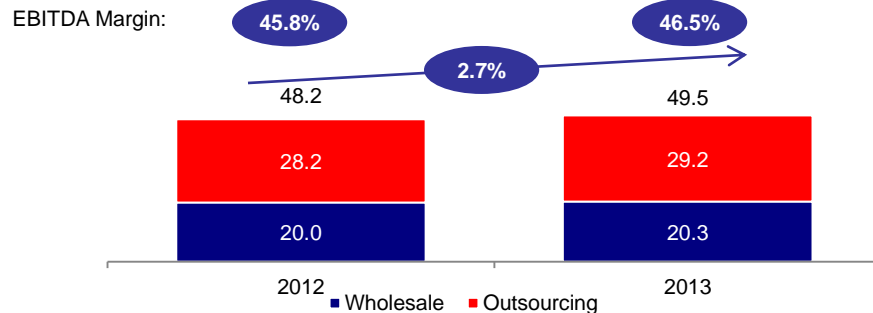
² EBITDA before Central & Shared Costs

Wholesale & Outsourcing Segment

Wholesale & Outsourcing Income¹ (£m)



Wholesale & Outsourcing EBITDA^{1,2} (£m)



Wholesale & Outsourcing KPIs

Sub-segments	Key drivers	Dec 2012	Dec 2013
Wholesale	Growth income (%)	(1.2)%	3.9%
	EBITDA margin (%)	54.0%	52.7%
Outsourcing	Growth income (%)	(0.7)%	(0.6)%
	EBITDA margin (%)	41.3%	43.0%

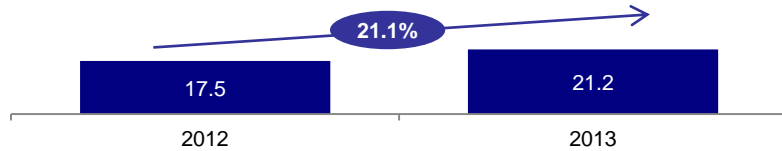
¹ All figures are based on a "Core Group" basis i.e. including 100% of JVs.

² EBITDA before Central & Shared Costs.

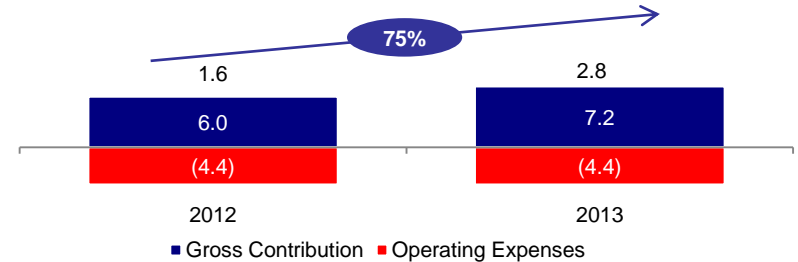
Payments & Technology Segment

Currency Select is currently the key business within the segment

Payments & Technology Income¹ (£m)



Payments & Technology EBITDA^{1,2} (£m)



Payments & Technology KPIs

Key drivers	Dec 2012	Dec 2013
Growth income (%)	14.7%	21.1%
Gross Margin (%)	34.4%	34.2%
EBITDA margin (%)	9.2%	13.2%

¹ All figures are based on a "Core Group" basis i.e. including 100% of JVs.

² EBITDA before Central & Shared costs

Brazil (Grupo Confidence)

TBD

Income (£m)

Segment	Pre-Acquisition (Jan-Apr)	Post-Acquisition (Apr-Dec)	Total
Retail	12.7	36.3	49.0
Non-Retail	4.6	14.0	18.6
Total	17.3	50.3	67.6

EBITDA¹ (£m)

Segment	Pre-Acquisition (Jan-Apr)	Post-Acquisition (Apr-Dec)	Total
Retail	2.3	8.4	10.7
Non-Retail	1.0	4.3	5.3
Total	3.3	12.7	16.0

¹ EBITDA before the Group's Central & Shared costs.

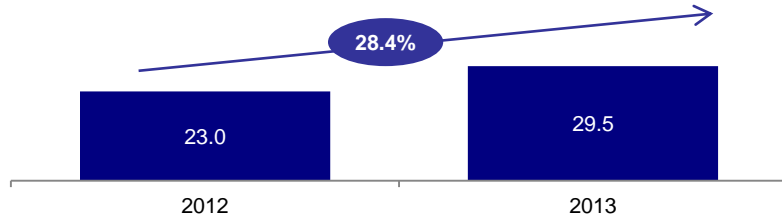
Key Highlights

- Leading independent retail foreign exchange business in Brazil
- Portfolio of c.130 stores nationwide located mainly in premium shopping malls to serve outbound market, growing middle class
- Non-Retail business (Banco Cambio) provides international payments and import/export (£3.4m EBITDA for the year) as well as distribution of wholesale banknotes (£1.9m EBITDA for the year)
- Acquisition approved by Brazilian authorities in March 2013
- 49% acquired in April 2013 (following receipt of regulatory approval); 51% to be acquired by November 2014 with price based on earn-out
- Fully consolidated (100%) in Travelex Group accounts since 11 April 2013 and contributed £12.7m in EBITDA in 2013
- Total consideration of c.£120m for 100% ownership (c.£38m still to be paid in November 2014, excluded from free cash position)
- The Brazilian government announced on 27 December 2013 an increase in the tax rate on the use of prepaid cards abroad to 6%, bringing the tax treatment into line with credit cards

Other Trade Segment

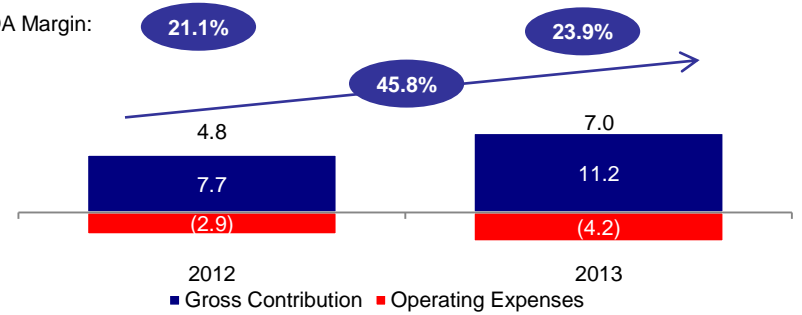
Insurance is currently the key business within the segment

Other Trade Income¹ (£m)



Other Trade EBITDA^{1,2} (£m)

EBITDA Margin:



Other Trade KPIs

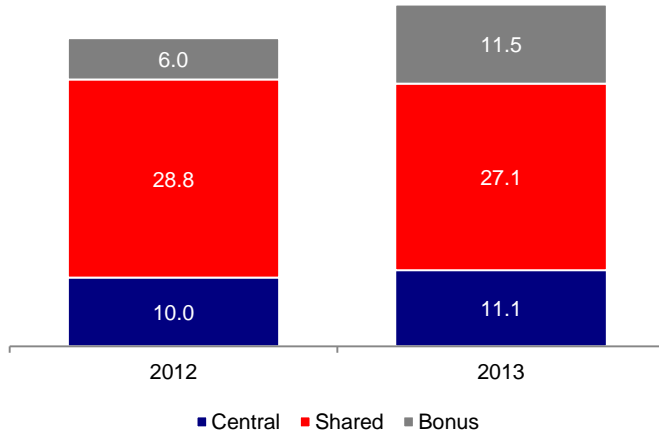
Key drivers	Dec 2012	Dec 2013
EBITDA margin – Insurance (%)	20.4%	22.9%
EBITDA margin – Other (%)	39.8%	60.2%

¹ All figures are based on a "Core Group" basis i.e. including 100% of JVs.

² EBITDA before Central & Shared Costs

Overview of Central & Shared Costs

Central & Shared Costs Breakdown (£m)



Commentary on Central & Shared Costs

- Central and shared costs increased in 2013 following the improved performance of the Group and resulting bonus provision
- The Group is in the process of migrating to a shared service model, with principal back office functions being controlled by functional heads and centralised where practical, with partial offshoring to a Global Delivery Centre in Mumbai
- Centralisation and offshoring of back office functions continues to reduce costs, however impact is offset by transition of these activities from the business segments

Cost Savings Initiatives

- Significant cost savings measures were initiated in 2013 with benefits being phased in over 2013-2015
- **Global Reorganisation** – Consists of the reorganisation of the management structure along product/distribution lines as opposed to by geography to rationalise the management structure focus on business development opportunities and to share best practices and to increase the speed of decision making. Reorganisation completed by December 2013
- **System Development and Shared Service Migration** – Involves the creation of a common IT platform to replace the legacy multidivisional IT systems to improve operational effectiveness and to provide a scalable platform for growth. This technology investment is being leveraged to re-organise support functions to a shared service model for IT, finance, HR and compliance. Some activity has been offshored to the Global Delivery Centre. Project to be substantively complete by the end of 2014

Usable Cash, Free Cash & Net Debt

Free Cash & Usable Cash (£m)	31-Dec 2012	31-Dec 2013
Cash and cash equivalents	502.8	582.5
Ring-fenced cash and term deposits	(30.0)	(49.2)
Short-term bank borrowings	(7.0)	(0.5)
Prepaid debit card floats	(131.5)	(162.5)
Banknotes prepayments	(4.4)	(12.8)
Unrestricted cash	329.9	357.5
Cash in tills and vaults	(131.5)	(179.2)
Management estimate of regulatory cash	(15.0)	(15.0)
Free cash	183.4	163.3
Cash in business	(23.9)	(23.2)
Usable cash	159.5	140.1
Net Debt (£m)	31-Dec 2012	31-Dec 2013
Fixed & floating rate notes	-	(341.5)
Senior PIK	(318.4)	-
Finance leases	(2.8)	(2.1)
Gross debt	(321.2)	(343.6)
Free cash	183.4	163.3
Net debt	(137.8)	(180.3)

Commentary

- **Free Cash** – Adjusts unrestricted cash for cash allocated to working capital (cash in tills and vaults) and management's estimate of cash required locally for regulatory purposes.
- **Usable Cash** – Adjusts free cash for a conservative estimate of local working capital requirements
- Usable cash as at 31 December 2013 is lower than at 31 December 2012 due to the following:
 - Cash payment for acquisition of Grupo Confidencía in April (£26.6m).
 - Initial payment for the inception of the Travellers' Cheques insurance policy (£22.1m).
 - Inflow from escrow in respect of disposal to Western Union in 2011 (£39.9m).
 - TCS acquisition from RBS (net outflow £11.0m)
- Usable cash will fund one off outflows:
 - Acquisition of 51% Grupo Confidencía
 - Travellers' Cheques insurance policy
 - Further expenditure on Cost Savings Initiatives
- In August 2013 the Group issued £200m 8% senior secured notes and £150m floating rate secured notes, both due August 2018. Proceeds were used to repay £334.4m of senior PIK notes (due 2015). The Group also entered into a £90m revolving credit facility, of which £28m was utilised by guarantees at 31 December 2013

Cash flow from operating activities and capital expenditure

Adjusted cash flow from operating activities			Capital expenditure		
£m	2012	2013	£m	2012	2013
Adjusted cash flow from operating activities	35.6	42.9	Capital expenditure:		
System Development and Shared Service Migration costs not capitalised	2.6	6.3	System Development and Shared Service Migration costs	9.1	22.0
Reorganisation costs	-	7.7	Expansionary and maintenance capex	24.1	18.9
Other cash exceptional items	2.0	2.9	Total capital expenditure	33.2	40.9
Underlying cash flow from operating activities	40.2	59.8			

Adjusted cashflow does not include movements related to the Travellers' cheques business or movements related to prepaid card liabilities. These items are required to be included in statutory operating cash flow (see appendix for reconciliation).

Adjusted cash flow does not include operating cashflows relating to joint ventures. Dividends received from joint ventures amounted to £7.9m in the year (2012: £9.1m). EBITDA (100%) relating to joint ventures was £18.1m in 2013 (2012: £16.8m).

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Summary and Conclusions

VAT Refunds

2013 Full
Year Results

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Summary and Conclusions

- Strong financial performance; trading to date in line with management expectations
- A clear growth strategy focussed on:
 - Depth: expand distribution and business models in existing markets
 - Breadth: network expansion and new country entries
 - Payments: develop consumer payments and other technologies
 - Scale: building on scale advantages and sharing best practice
- Travelex has appointed advisors to review its strategic options which may include an IPO

Our Debt Investor Relations website can be found at <http://www.travelex-corporate.com>



Questions

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Further information

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Reconciliation from Core Group Income and EBITDA to Statutory Income and EBITDA

Reconciliation to Statutory Income and EBITDA¹

£m	2012		2013	
	Core Group Income	Core Group EBITDA	Core Group Income	Core Group EBITDA
Core Group	618.8	66.1	695.0	80.1
Joint ventures adjustment	(60.4)	(16.8)	(62.7)	(18.1)
Travellers' Cheques business	7.6	4.2	2.9	(0.2)
Asia Travel business	0.9	0.3	-	-
Income within Central & Shared Costs	4.0	-	4.4	-
Share based payments	-	(5.9)	-	(17.3)
Other adjustments	-	(3.7)	-	-
Statutory reported results	570.9	44.2	639.6	44.5

- The primary adjustment to Core Group Income and Core Group EBITDA to arrive at statutory reported results is the removal of the results of certain joint ventures. Joint venture arrangements are a common requirement in many of the jurisdictions within which the Group operates, however under IFRS, the majority of these arrangements are required to be equity accounted. Statutory income and EBITDA include no amounts attributable to the shareholders of Travelex for equity accounted arrangements. Core Group Income and Core Group EBITDA include 100% of the respective results of these joint ventures as this is the information used by management to assess business performance.
- The charge for shared based payments is excluded from Core Group EBITDA as it is a non-cash charge and crystallises only on a change of control of the Group.
- Other adjustments include items that, individually, or in aggregate, are of a nature or size to require exclusion in order to provide additional insight into underlying business performance

Travelex operates with local partners in a number of countries



Non-consolidated JVs (£m)		Consolidated subsidiaries (£m)	
Country	Travelex share	Country	Travelex share
UAE	49%	Bahrain	75%
FX Africa	49%	Oman	70%
Qatar	49%	Panama	60%
Malaysia	70%		
Total EBITDA excluding TCS (£m)	7.7	Total EBITDA (£m)	2.4
TCS (Fully consolidated from 1 January 2014)	80%		
Total EBITDA (£m)	18.1		

¹ All figures are based on a "Core Group" basis i.e. including 100% of JVs.

Further Reconciliations

Adjusted metrics to Core Group metrics

£m	2012	2013
Adjusted income¹	600.9	676.0
Additional JV income	21.9	23.4
Income netted against costs ²	(4.0)	(4.4)
Core Group income on 100% basis	618.8	695.0
Adjusted EBITDA¹	62.4	76.7
Additional JV EBITDA	2.4	3.4
Other adjustments ³	1.3	-
Core Group EBITDA on 100% basis	66.1	80.1

¹ Adjusted income and Adjusted EBITDA as previously reported included the Group's proportional share of Joint Venture Income and EBITDA

² Income netted against related costs for internal reporting and reclassified as income for statutory reporting

³ Other adjustments include items not classified as EBITDA for internal reporting (e.g. gains/losses on sale of fixed assets) and differences in classification of exceptional items between internal reporting and external reporting

Adjusted cash flow from operating activities to statutory measure

£m	2012	2013
Adjusted cash flow from operating activities	35.6	42.9
Adjustments for Travellers' Cheques business		
Decrease in Travellers' Cheques awaiting redemption	(41.2)	(36.4)
Decrease in Travellers' Cheques structured deposits	20.8	103.6
(Increase) Decrease in float deposits	(23.3)	26.6
Increase in financial assets relating to Travellers' Cheques business	-	(118.8)
Non-cash interest recorded as income	7.2	3.8
	(36.5)	(21.2)
Adjustments for customer funds		
Increase in Cash Passports awaiting redemption	27.5	43.4
(Decrease) increase in customer settlements received in advance	(2.5)	8.4
	25.0	51.8
Cash flow from operating activities (statutory)	24.1	73.5

Supplementary information for the Retail Segment

£m	Year ended 31 December		
	2012	2013	Variance
ATV (£)	245	253	3.3%
No. Stores (excluding Brazil)	1,388	1,404	1.2%
No. ATMs	1,192	1,267	6.3%