



Q4 2021 Results

New Travelex Group

28th February 2022

Travelex

worldwide
money

Disclaimer

This presentation (the “Presentation”) has been prepared by Travelex Topco Limited and its subsidiaries (together the “New Travelex Group”) together with its advisers and representatives. This Presentation is intended exclusively for existing investors in or members of the New Travelex Group (“Existing Investors”) for the exclusive use of the persons to whom it is addressed (the “Recipient”), and their advisers.

The purpose of this Presentation is to provide the Recipient with an overview of the New Travelex Group’s Q4 2021 results. It is not intended to form the basis of any decision to make any investment in, or enter into any other transaction with or concerning the New Travelex Group.

This Presentation (which does not purport to be comprehensive as to the information that a Recipient may need to make an informed decision with regards to any investment in, or any other transaction with or concerning the New Travelex Group) has been made available on the website of Travelex Issuerco 2 plc and through RNS. If you are in any doubt as to your legal obligations with respect to “inside information” or your obligations under the Market Abuse Regulation (Regulation (EU) 596/2014), as amended (“MAR”), or MAR as it forms part of UK domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018, each as amended, you are encouraged to seek independent legal advice.

This Presentation is intended exclusively for Existing Investors and is exempt from the scope of the prohibition under s.21 of the Financial Services and Markets Act 2000 (as amended) under article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529) (“FPO”). In the United Kingdom, this Presentation is only addressed to and directed at, and matters described therein will only be engaged in with, Existing Investors who fall within the description in Article 19(5) (Investment professionals) or Article 49(2) (High net worth companies, unincorporated associations etc.) of the FPO; and who meet the definition of a “per se professional client” as defined in the Handbook of Rules and Guidance issued by the United Kingdom Financial Conduct Authority, (such persons “Relevant Persons”). Persons other than Relevant Persons should not act upon or rely on the information set out in this Presentation. This Presentation is only directed at and matters described therein will only be engaged in with Existing Investors in any member state of the European Economic Area who meet the definition of a “professional client” as defined under Directive 2014/65/EU.

Disclaimer

Neither the information nor the opinions contained in the Presentation have been independently verified by any adviser to the New Travelex Group. While the contents of this Presentation have been prepared in good faith, the New Travelex Group does not accept any liability or responsibility for the accuracy or completeness of such contents and any such liability is expressly disclaimed.

The Recipient agrees that the information is proprietary to the New Travelex Group and it has no rights to it. No representation or warranty, express or implied, is given by the New Travelex Group, its respective advisers or any of their respective directors or employees or any other person as to the accuracy or completeness of the contents of this Presentation or to the accuracy or completeness of any projections included within this Presentation or of any other document or information supplied at any time in connection with this Presentation. In particular, no representation or warranty is given as to the achievement or reasonableness of any future projections, management estimates, prospects or returns that may be contained in this Presentation or in any other related information.

Neither this Presentation nor any of the information contained in it shall form the basis of any contract with or concerning, or investment in, the New Travelex Group, nor does it constitute an offer or invitation in respect of any such contract or investment.

Neither the receipt of this Presentation by any person nor any information contained in it or supplied with it or subsequently communicated to any person in connection with it constitutes, or is to be taken as constituting, the giving of advice to any such person. Each such person should make its own independent assessment of the merits or otherwise of the facts included within the Presentation and should take its own professional advice.

In furnishing the Presentation, the New Travelex Group undertakes no obligation to provide any additional information or to update this Presentation or any additional information or to correct any inaccuracies in this Presentation or any additional information which may become apparent.

Executive Summary

Situation update

- The fourth quarter of 2021 saw continued growth on 2021 Q3 as global vaccination rates reached target levels in most developed countries, with leading Governments easing both international travel and local restrictions.
- The emergence of the Omicron variant in late November saw some temporary instability in December following the reintroduction of restrictions in some markets. However the Group performed significantly better than the guidance published on 15 September 2021 which stated that the 2021 EBITDA losses would not exceed £60m, with full year Group revenue of £160.5m (30% of 2019) and an EBTIDA loss of £49.1m.
 - Following on from policy changes from the UK government in 2021 Q3, the UK Retail & Outsourcing businesses continued to recover in Q4, with the reopening of US borders to travellers and the final countries being removed from the UK's 'red-tier' travel list. Due to rising Omicron variant cases, revenue recovery slowed towards the end of the year as some restrictions were reintroduced globally.
 - The EU, which had eased most restrictions during the summer period for vaccinated travellers, reacted more cautiously to Omicron than the UK, particularly in Netherlands with a national lockdown impacting recoveries.
 - Travel restrictions remain tight across the APAC region, particularly in larger Asian markets such as Hong Kong, Japan and China. The Singapore and Malaysia Governments have been less cautious and opened selected corridors for vaccinated travellers. Australia began easing restrictions for vaccinated Australian citizens, international students and skilled worker visa holders in November driving some recovery, while New Zealand has maintained strict border closures with travel not expected to reopen to non-citizens until the second half of 2022.
 - The MET business performed strongly in Q4, as strike rates and ATVs outperformed passenger flows in the UAE where recovery was bolstered by the World Expo and Qatar and Turkey also continued to perform strongly in the quarter.
 - The Brazil Bank business continued to capture market share over the final quarter of 2021 underpinned by growth in mass payments revenues. Brazil Retail benefited significantly from the return of travel with key corridors in Q4 but particularly the USA in November.
- **As the Omicron peak has passed in most developed markets, restrictions are being eased with the UK dropping testing requirements for fully vaccinated arrivals, Australia welcoming international tourists from the end of February and European countries removing test requirements for fully vaccinated passengers ahead of the February holiday window. Recovery trajectories are now rapidly accelerating in Q1 2022 as any temporary instability passes and consumers act on significant pent up demand.**
- As previously announced, further funding of £35m was received on 7th January 2022 which will be used to fund both working capital and capex to deliver the planned growth as the global travel sector continues its recovery from the impact of Covid-19.
- The New Travelex Group continues to be in discussion with its major shareholders on its remaining 2022 working capital funding needs as the global travel sector further recovers and demand increases. A further update will be provided in March 2022.
- The New Travelex Group will continue to provide updates regarding its financial performance in accordance with its reporting obligations.

Executive Summary (II)

Group reorganisation

- Regulatory approval was obtained in Turkey in January 2022 for the transfer of the relevant local trading entities. This transfer is currently being coordinated – it is currently envisaged to be completed in early March 2022. Regulatory approvals that remain outstanding for the other IFC businesses relate to Travelex trading entities in Nigeria and Brazil. It is anticipated that the remaining regulatory approvals will be received over the first half of 2022.
- The transfer of the Czech business, also being an IFC franchise, remains subject to a court-mediated share certificate replacement procedure, which is expected to complete during March 2022. The transfer will likely be concluded in April 2022.
- Having exercised the option to purchase the European businesses within the Netherlands and Germany (subject to regulatory approvals), the New Travelex Group is progressing the necessary legal, regulatory and related deliverables to conclude these acquisitions.
- Processes to winddown the remaining Optional Fund Co entities (including North America) are continuing, as planned.

Governance

- The 2020 audits of the New Travelex UK subsidiary companies are continuing and are expected to be finalised by the end of Q1 2022. Planning for 2021 has been underway since the completion of the Travelex TopCo Limited audit in November and remains a significant priority for the group.
- The Cyber Improvement Plan addressing legacy vulnerabilities, continues to make good progress and is monitored through the Audit and Risk Committee. The cloud migration project has also made good progress in migrating systems and servers on premise to the cloud which add significant security to the group wide IT environment.
- The Group appointed a new Chief Financial Officer, Mark Freedman, on 31 January 2022 who will bring significant expertise to the group as the business continues to recover and for the next phase of Travelex's growth.

New Travelex Group – Financial Summary

The New Travelex Group generated revenue of £160.5m for the year ended 31 December 2021 (£59.1m in QTD), being 30% of full year like for like 2019 revenues. The EBITDA loss for the year of £49.1m was £82.5m adverse to 2019, (£2.0m loss in QTD, £11.0m adverse to QTD 2019).

- The shortfall in full year revenue versus 2019 (£371.4m or 30% of 2019) was driven mainly by public health policy and travel restrictions globally which impacted the Retail & Outsourcing business in particular. A positive trend in revenue recovery versus 2019 was evident across Q3 and Q4 driven by progress with global vaccination programmes and subsequent easings of travel restrictions.
- Q4 2021 revenue of £59.1m was £12.7m higher than Q3 2021 revenue driven mainly by strong performance in Brazil and MET. UK and Europe revenues continued to recover in Q4 as travel restrictions eased and travel with the US restarted in November. ANZ began to recover at the end of Q4 as Australia began a phased reopening of borders. Asia, however, continued to be affected by very tight border restrictions.
- The impact of the Omicron variant was felt globally and impacted the UK and Europe regions in December which both saw some pressure on recovering passenger numbers. The business however remained resilient overall.
- Cost mitigations (totalling savings of £288.9m versus 2019) partially offset revenue losses, resulting in EBITDA being £82.5m behind 2019. Staff numbers are 51% lower than in 2019 as a result of three successive rounds of people reductions in 2020 across the continuing group.
- YTD capex of £7.4m is £24.5m lower than 2019 reflective of the focus on mandatory and regulatory projects only.
- Cash in Tills and Vaults at 31 December of £25.3m is £42.3m less than 2019 levels. This reflects reduced stock level requirements due to lower passenger numbers caused by the pandemic.
- Gross debt at 31 December 2021 was £214.9m.

	Full Year			
	2019 Actual	2021 Actual	Var	% of 2019
£m				
Turnover	38,115	13,997	(24,119)	37%
Revenue	532.0	160.5	(371.4)	30%
Costs	(498.5)	(209.6)	288.9	42%
EBITDA	33.4	(49.1)	(82.5)	(147%)
Capex	(31.9)	(7.4)	24.5	23%
CITV (IFC Core & OFC)	67.6	25.3	(42.3)	37%
Cash (IFC Core & OFC)		22.9		
Gross Debt		214.9		
Employees (includes Rump)	7,560	3,694	(3,866)	49%
	QTD			
	2019 Actual	2021 Actual	Var	% of 2019
£m				
Turnover	10,048	4,254	(5,794)	42%
Revenue	131.2	59.1	(72.1)	45%
Costs	(122.2)	(61.1)	61.1	50%
EBITDA	9.1	(2.0)	(11.0)	(22%)
Capex	(9.6)	(3.4)	6.2	35%
CITV (IFC Core & OFC)	67.6	25.3	(42.3)	37%
Cash (IFC Core & OFC)		22.9		
Gross Debt		214.9		
Employees (includes Rump)	7,560	3,694	(3,866)	49%

(1) To aid comparatives, actuals for 2019 and 2021 have been adjusted for loss of the CBN (Nigeria) and Istanbul Airport contracts and the UK Government's legislation to remove the VAT business and other material store closure across the group.

(2) 2021 and 2019 Actuals are presented on an Actual 2021 FX basis to aid comparison. 2019 EBITDA at actual FX rates to December was £37.2m, £3.8m more profitable than at 2021 FX rates.

New Travelex Group – Q4 2021 Performance

- While the recovery profile in the Q4 results is well below Q4 2019, due to the continued impact of COVID 19 and related travel restrictions, performance continues to improve quarter on quarter.
- Retail & Outsourcing**
 - Middle East and Brazil continued to have the strongest trading performances with both regions surpassing 60% of 2019 revenue levels for the full year and c.90% for Q4. Strong vaccination progress in the Middle East aided travel recovery and major tourist events including Expo 2020 which increased passenger numbers. Brazil performance was driven by borders reopening with key markets including the US.
 - UK Retail & Outsourcing and Europe saw passenger numbers increase in the first half of Q4. However, the emergence of the Omicron variant in the second half of Q4 led to increased travel restrictions and local lockdowns which dampened recovery levels in December. Despite this, Q4 performance improved versus Q3 in both regions.
 - Asia Pacific still had the lowest level of recovery versus 2019 levels due to tight border restrictions. There were however positive developments in Q4, as Australia began a phased reopening of borders in November and Singapore reopened travel to a limited list of countries.
- Wholesale**
 - While the UK Wholesale business continues to reflect a more gradual recovery profile, Q4 saw strengthening in the Africa market which drove a 50% increase in revenues from Q3 to Q4, albeit from a low base. Logistic challenges remain, particularly in the face of the Omicron variant.
 - Asia Wholesale continues to show limited recovery reflecting low travel demand in the region.
 - Brazil continued to significantly outperform 2019 thanks to strong commercial development in the bank business with customers who are less sensitive to seasonal trading.
- 2021 full year Central and Shared Overheads are £34.0m favourable to 2019 following significant focus on rationalising the central cost base. Reductions are predominantly in people but also through focus on third party costs with successes in renegotiations.
- Full year results reflect the injection of £60m of additional funding, with £20m received in February, £25m in June and £15m in October. This additional funding, together with further funding of £35m in January 2022, has ensured there is sufficient working capital to support current trading volumes.
- Statutory JVs represents the stripping out of Qatar and Malaysia EBITDA and resulting dividends.

Results are presented on a management basis with 100% of continuing group – reconciliation to statutory results is presented on page 11.

£m	QTD				Full Year			
	2019 Actual	2021 Actual	Var	% of 2019	2019 Actual	2021 Actual	Var	% of 2019
UK Outsourcing	17.0	6.5	(10.6)	38%	79.0	15.3	(63.7)	19%
Asia	13.7	1.7	(12.0)	12%	55.3	4.9	(50.4)	9%
ANZ	22.2	1.8	(20.4)	8%	86.6	6.6	(79.9)	8%
Middle East	15.4	13.3	(2.1)	86%	58.5	35.9	(22.6)	61%
Brazil	5.3	4.8	(0.5)	90%	20.3	13.2	(7.0)	65%
Europe	14.9	6.1	(8.8)	41%	63.0	16.4	(46.5)	26%
TFCs / UK Retail	22.7	9.9	(12.8)	43%	96.2	19.4	(76.8)	20%
Retail & Outsourcing	111.1	43.9	(67.2)	40%	458.8	111.8	(347.0)	24%
UK	7.4	2.1	(5.3)	29%	28.3	5.6	(22.7)	20%
Asia	4.5	0.8	(3.7)	19%	14.8	2.2	(12.6)	15%
Brazil	5.4	10.6	5.1	194%	18.8	33.4	14.6	178%
Nigeria	0.7	0.0	(0.7)	2%	4.6	0.7	(3.9)	15%
Wholesale	18.0	13.5	(4.5)	75%	66.4	41.9	(24.5)	63%
Other Revenues	2.1	1.7	(0.4)	80%	6.7	6.8	0.1	102%
Revenue	131.2	59.1	(72.1)	45%	532.0	160.5	(371.4)	30%
Trading Costs	(104.8)	(54.2)	50.6		(425.5)	(170.7)	254.9	
Central & Shared Overheads	(17.3)	(6.8)	10.5		(73.0)	(38.9)	34.0	
EBITDA	9.1	(2.0)	(11.0)		33.4	(49.1)	(82.5)	
Statutory JVs EBITDA	(2.3)	(0.8)	1.5		(8.7)	(1.6)	7.1	
Group Cash Flow (excl Statutory JVs)	FY							
IFC Core & OFC EBITDA	(58.5)							
Exceptionals	6.3							
Capex	(5.5)							
Tax	1.4							
Movement in CITV	(2.6)							
Movement in Other NWC	(1.0)							
Intercompany Funding	(8.2)							
External Funding	60.0							
Other Cash Movements	(0.9)							
IFC Core & OFC net cash flow	(9.1)							
IFC Non-Core net cash flow	1.2							
Group (excl Statutory JVs) net cash flow	(7.8)							

(1) To aid comparatives, actuals for 2019 and 2021 have been adjusted for loss of the CBN (Nigeria) and Istanbul Airport contracts, the UK Government's legislation to remove the VAT business and other material store closures.
(2) 2021 and 2019 Actuals are presented on a Actual 2021 FX basis to aid comparison. 2019 EBITDA at actual FX rates to December was £37.2m, £3.8m more profitable than at 2021 FX rates..
(3) The management cash flow has not been presented for 2019 as it is not comparative due to changes in the group structure.

Q4 2021 Statutory Results



Travelex Topco Limited and its subsidiaries – Consolidated Income Statement

Unaudited consolidated income statement from 1 January 2021 to 31 December 2021

£m	2021
Continuing operations	
Revenue	74.5
Cost of sales	(20.9)
Gross profit	53.6
Operating expense	(65.1)
Analysed as:	
Underlying operating expense	(70.4)
Other exceptional items and non-underlying adjustments	5.3
Net operating expense	(65.1)
Operating loss before depreciation, amortisation, interest and tax	(11.5)
Analysed as:	
Underlying EBITDA	(16.8)
Other exceptional items and non-underlying adjustments	5.3
Operating loss before depreciation, amortisation, interest and tax	(11.5)
Depreciation – Property, plant and equipment	(4.7)
Depreciation – Right-of-use assets	(18.5)
Amortisation	(16.1)
Operating loss	(50.8)
Finance income	0.1
Finance costs	(36.4)
Share of profit in equity accounted investments	(0.5)
Loss before tax	(87.6)
Tax income / (charge)	(0.5)
Loss for the year from continuing operations	(88.1)
Loss for the year attributable to	
Non-controlling interests	1.3
Owners of the parent	(89.4)
	(88.1)

- The basis of consolidation is inclusion of Day 1 entities, and Day Z entities whose shares have been transferred to the Group as at 31 December 2021.
- The income statement currently excludes any impact of gains on bargain purchase that may result from 2021 acquisitions; these will be calculated as part of year end procedures.
- No comparisons have been included as the 2021 and 2020 income statements include different entities depending on their acquisition date.
- Other exceptional items and non-underlying adjustments are mainly insurance reimbursement receipts across the year, partially offset by legal and advisory fees related to the restructuring.
- Finance costs mainly relate to lease liabilities and interest payable on the new money notes and term loan.

Travelex Topco Limited and its subsidiaries – Consolidated Balance Sheet

Unaudited consolidated statement of financial position at 31 December 2021

£m	31 December 2021
Non current assets	
Intangible assets	97.0
Property, plant and equipment	8.0
Right-of-Use assets	76.5
Investments in equity accounted joint ventures and associates	3.3
Other Investments	3.1
Investments from subleasing	0.3
Trade and other receivables	8.6
Deferred tax assets	0.9
	197.7
Current assets	
Inventories	0.3
Trade and other receivables	73.8
Tax receivable	1.0
Derivative financial assets	0.4
Cash and cash equivalents	116.3
Restricted funds	1.3
	193.1
Current liabilities	
Trade and other payables	(122.0)
Borrowings	(1.0)
Lease liabilities	(28.8)
Tax payable	(1.4)
Provisions	(2.9)
Derivative financial liabilities	(0.3)
	36.7
Net current assets	
	36.7
Non Current Liabilities	
Borrowings	(213.6)
Lease liabilities	(64.1)
Provisions	(3.8)
Deferred tax liabilities	(0.9)
	(282.4)
Non-current liabilities	
	(282.4)
Net liabilities	
	(48.0)
Equity	
Retained earnings	(57.5)
Deficit attributable to owners of the parent	(57.5)
Non controlling interests	9.5
	(48.0)
Total equity deficit	
	(48.0)

- Consistent with the method applied for Q3 reporting, the basis of consolidation is to consolidate Day 1 entities, and Day Z entities whose shares have been transferred to the Group as at 31 December 2021.
- The statement of financial position currently excludes any impact of goodwill, intangibles or other acquisition accounting adjustments that may result from 2021 Day Z acquisitions to date; these will be calculated as part of statutory year-end procedures currently in progress.
- Intangible Assets include the Travelex brand (£48.7m) and customer relationship intangibles (£29.9m) which have arisen from the 6th August 2020 acquisitions (whose values were finalised as part of concluding the 2020 audit), plus existing software assets.
- Cash and cash equivalents and Trade and Other Payables balances includes c.£41.9m and c.£41.8m of prepaid card floats and liabilities respectively.
- Provisions balances include bank guarantees, legal, redundancy and other local staff-related provisions.
- Non-Current Liability Borrowings include new money notes issued in August 2020, February 2021, June 2021 and October 2021, as well as the term loan (£50m).

Travelex Topco Limited and its subsidiaries – Consolidated Cashflow Statement

Unaudited consolidated cashflow statement from 1 January 2021 to 31 December 2021

£m	2021
Operating loss	(50.8)
Depreciation and amortisation	39.3
Estimated credit loss adjustment	1.3
	(10.2)
Movement in working capital	(37.5)
Cash generated from operating activities	(47.7)
Taxation	1.3
	(46.4)
Cash flows from investing activities	
Income from subleasing	0.6
Purchase of property, plant and equipment and software	(5.9)
	(5.3)
Cash flows from financing activities	
Interest paid	(2.9)
Capital element of finance lease payments	(33.4)
Cashflow from New Money Notes issuance	60.0
	23.7
Exchange difference on cash and cash equivalents and bank overdrafts	(1.8)
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	(29.8)
Cash, cash equivalents and bank overdrafts at the beginning of the period	147.4
Cash, cash equivalents and bank overdrafts at the end of the period	117.6
Comprising:	
Cash and cash equivalents	117.6
Short term bank loans and overdrafts	-
	117.6

- Cash flow from New Money notes issuance received in February, June and October 2021.

Reconciliation between Statutory and Management Results

£m	2021 Actual
Net Revenue	
Management Net Revenue	160.5
Joint venture equity accounting	(3.6)
Statutory consolidation difference	(81.8)
IFRS 16 Accounting	(0.6)
Statutory Net Revenue	74.5
EBITDA	
Management EBITDA	(49.1)
Joint venture equity accounting	(0.4)
Statutory consolidation difference	2.0
IFRS 16 Accounting	30.7
Statutory EBITDA	(16.8)
Cash	
Management Cash	22.9
Cash in tills, vaults and transit	38.7
Non core cash (from ME&T, China and non core currencies)	13.3
Statutory consolidation difference	(1.2)
Restricted cash and cash deposit	43.9
Statutory Cash	117.6

- Management net revenue and EBITDA to statutory revenue and EBITDA reconciliations include the following adjustments:
 - Deducting 100% performance from equity accounted joint ventures (Qatar and Malaysia);
 - Deducting 100% performance of entities whose shares have not been transferred to the Group including Brazil and the Netherlands (*see statutory consolidation status – page 12*); and
 - Adding back the effect of IFRS16 accounting

- IFC Core cash balance as at 31 December 2021 was £22.9m after deducting:
 - Cash in tills, vaults and in transit representing the Group's inventory which is not freely available for liquidity purposes;
 - Cash balances from ME&T and China and non-core currencies as these cash balances do not form part of the Group's cash pooling arrangements and are effectively standalone;
 - Restricted cash and deposits held in ring fenced bank accounts such as prepaid debit card float balances and overdrafts.

Statutory consolidation status

Legal Entities	Geo	Date of consolidation
Travelex Agency Services Ltd (TAS)	UK	01-Aug-20
Travelex Currency Services Ltd	UK	01-Aug-20
Travelex Japan KK	Asia	01-Aug-20
Travelex Central Services Limited	Central & Shared	01-Aug-20
Travelex India Pvt	Central & Shared	01-Aug-20
Travellers Exchange Corporation Limited	UK	01-Aug-20
Travelex Australia Holdings Pty Limited and its subsidiary - Travelex Limited (Australia)	ANZ	01-Sep-20
Travelex Currency Exchange Limited	UK	01-Sep-20
Travelex Financial Services NZ Limited	ANZ	01-Sep-20
Travelex Cloud Services Limited (UK)	UK	01-Oct-20
Travelex Holding (HK) Limited	Asia	01-Nov-20
Travelex Card Services Limited	UK	01-Nov-20
Travelex Holdings (S) PTE Limited Singapore	Asia	01-Feb-21
Travelex Bahrain WLL	MET	01-Apr-21
Travelex Currency Exchange & Payments SDN BHD (Malaysia)	Asia	01-Jun-21
Travelex & Co LLC (Oman)	MET	01-Jun-21
Travelex (Thailand) Limited	Asia	01-Jun-21
Travelex Emirates Exchange LLC	MET	01-Jul-21
Travelex Foreign Coin Services Ltd.	UK	01-Jul-21
Travelex Qatar QSC	MET	01-Sep-21
Travelex Switzerland AG ¹	Europe	01-Oct-21
Travelex Europe Ltd ¹	Central & Shared	01-Nov-21
Travelex Retail Nigeria Limited	Nigeria	TBD
Travelex Nigeria Business Solutions Limited	Nigeria	TBD
Travelex Doviz Ticaret Yetkili Muessesese AS (and subsidiary: Travelex Ankara Doviz Ticaret Yetkili Muessesese AS)	MET	TBD
Travelex Czech Republic as	Central & Shared	TBD
Travelex Do Brasil Holding Financeira Ltda; Travelex Do Brasil Holding Nao Financeira Ltda; South American Cards Services (Brazil)	Brazil	TBD
Travelex N.V	Europe	TBD
Travelex Deutschland GmbH	Europe	TBD