

Currency
Exchange

Travelex

Results Presentation

for the period ended 30 June 2017

24 August
2017

Travelex worldwide
money

Notice to Recipient

The information contained in this confidential document ("Presentation") has been prepared by Travelex ("Company"). It has not been fully verified and is subject to material updating, revision and further amendment. For the purposes of this notice, the Presentation that follows shall mean and include the slides that follow, the oral presentation of the slides by the Company or any person on behalf of the Company, any question-and-answer session that follows the oral presentation, hard copies of this document and any materials distributed at, or in connection with the presentation. By attending the meeting at which the Presentation is made, or by reading the Presentation, you will be deemed to have (i) agreed to all of the following restrictions and made the following undertakings and (ii) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the Presentation. This Presentation is furnished solely for your information, should not be treated as giving investment advice and may not be copied, distributed or otherwise made available or disclosed, in whole or in part, to any other person by any recipient without the prior consent of the Company.

Neither the Company nor any of its stockholders, managers, directors, officers, agents, employees, attorneys, accountants or other advisers (collectively "Company Parties") give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information is, "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any Company Parties take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation is intended for distribution in the United Kingdom only to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) persons falling within Article 49(2)(a) to (d) of the Order or to those persons to whom it can otherwise be lawfully distributed, or all such persons together being referred to as relevant persons. This Presentation is directed only at relevant persons and must not be acted on or relied on by any persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

To the extent available, the industry, market and competitive position data contained in this Presentation come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this Presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this Presentation.

This Presentation includes certain statements that may be deemed "forward-looking statements". These statements reflect the Company's current knowledge and its expectations and projections about future events and may be identified by the context of such statements or words such as "anticipate", "believe", "estimate", "expect", "intend" and "plan". All statements in this discussion, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

The information in this Presentation is given in confidence and the recipients of this Presentation should not base any behavior in relation to qualifying investments or relevant products, as defined in the Financial Services Markets Act 2000 ("FSMA") and the Code of Market Conduct, made pursuant to the FSMA, which would amount to market abuse for the purposes of the FSMA on the information in this Presentation until after the information has been made generally available. Nor should the recipient use the information in this Presentation in any way that would constitute "market abuse".

1. Key highlights

2. Financial performance

3. Summary and conclusions

4. Questions

5. Further information

Half year ended 30 June 2017 – key highlights

Financial and Operational Highlights

- Core Group Revenue (excl. disposed operations) up 11% to £373.6m
- Core Group EBITDA (excl. disposed operations) up £9.7m to £20.2m
- Revenue growth driven by UK & Africa (up 13%), Brazil (up 42%) and Asia (up 37%)
- Strong growth across multi-channel and digital platforms with revenues from online up 33%
- Successfully raised €360m high yield bond due 2022 and £90m RCF on 5 May 2017
- Free cash balance of £73.5m at 30 June 2017. Net debt of £284.7m
- New Payments Platform launched on 30 June significantly enhances opportunities in outsourcing business
- Successfully transitioned to new organisational structure focussed on geographic trading areas

Financial Summary (excl. disposed operations)

<i>£m, half year ended 30 June</i>	2016	2017	Change	2017 CER ²	Change
Core Group Revenue ^{1,4}	336.7	373.6	11%	346.2	3%
Core Group EBITDA ^{1,3,4}	10.5	20.2	9.7	18.0	7.5

<i>Net debt</i>	31 Dec 2016	30 Jun 2017
<i>£m</i>		
Gross debt	(336.5)	(358.2)
Free cash	106.1	73.5
Net debt	(230.4)	(284.7)

1. Core Group metrics include 100% of Revenue and EBITDA from Joint Ventures and Travelex's French business which was sold to UAE Exchange 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 constant exchange rates (CER) are Core Group metrics retranslated at the average rates for the equivalent period in 2016

3. EBITDA is presented before exceptional items and non-underlying adjustments

4. Core Group excluding disposed operations metrics exclude the results of Supercard, Currency Select and Travelex Insurance Services. Currency Select was disposed of on 1 April 2016. Travelex Insurance Services was disposed of on 16 November 2016. Supercard contract with service provider was terminated on 18 April 2017

Introduction to new organisational structure

	UK & Africa	Japan Australia & New Zealand	Middle East & Turkey	Europe	North America	Brazil	Asia
Revenue contribution %¹	35%	16%	8%	15%	11%	8%	8%
“Retail”	FX Walk-up	✓	✓	✓	✓	✓	✓
	Prepaid Card	✓	✓		✓	✓	
	Remittance	✓	✓	✓	✓	✓	✓
	VAT Refunds	✓			✓		
	ATMs	✓	✓	✓	✓		✓
	Online	✓	✓	✓	✓	✓	✓
“Currency Solutions”	Outsourcing	✓	✓		✓		
	Wholesale	✓	✓		✓	✓	✓
Key countries	UK Nigeria South Africa	Australia Japan New Zealand	UAE Turkey Qatar Bahrain Oman	France Netherlands Germany Belgium Italy Switzerland	America Canada	Brazil	Hong Kong Singapore China Malaysia

We help customers send and spend money around the world, leveraging our end-to-end supply chain advantage

Payments: Strategic focus for future growth

Growing our payments market share is a strategic focus for future growth: with our trusted brand, global infrastructure and foreign exchange expertise, we are well-positioned to make this happen

	Strategic Rationale	Operational Commentary
Capture more of the customer wallet	<ul style="list-style-type: none"> Enhance B2C product offering in our largest market & broaden our customer base 	<ul style="list-style-type: none"> Launch of Wire in UK end of Mar 17 Proven capability in international payments Referral scheme to be launched in H2
Payments solution for outsourcing partners	<ul style="list-style-type: none"> 2,000+ global outsourcing partner network – opportunity to expand our B2B2C offering beyond cash Utilises Wire technology 	<ul style="list-style-type: none"> Payments platform launched on 30 June Strong trading in the first month with c.\$34m payment volume to 150 countries. 4,042 orders placed in the first month Scalable platform for existing and new outsourcing customers
Brazil payments	<ul style="list-style-type: none"> Leverage bank infrastructure to grow share in both B2C and B2B payments markets 	<ul style="list-style-type: none"> June YTD revenue 43% ahead of prior year at CER Contributing £1.3m EBITDA growth YTD June 2017 Targeting small and medium business customers
Remittance	<ul style="list-style-type: none"> Significant potential for Retail estate Leverage UAE Exchange technology and expertise to add corridors & broaden our offering 	<ul style="list-style-type: none"> 1.5 million remittance transactions processed Acquired Global Money Remittance (GMR) in Singapore in February – all licenses granted

1. Key highlights

2. Financial performance

3. Summary and conclusions

4. Questions

5. Further information

Group Revenue and EBITDA Summary

£m, half year ended 30 June	2016	2017	Var	2017 CER ²	Var
Core Group Revenue (excl. disposed operations)	336.7	373.6	11%	346.2	3%
Disposals (Insurance, CS and Supercard)	23.8	0.2	-	0.2	-
Core Group Revenue ¹	360.5	373.8	4%	346.4	(4%)
Trading EBITDA contribution	41.5	51.1	9.6	48.5	7.0
Central & Shared Costs	(31.0)	(30.9)	0.1	(30.5)	0.5
Core Group EBITDA (excl. disposed operations) ^{1,3,4}	10.5	20.2	9.7	18.0	7.5
Disposals (Insurance, CS and Supercard)	2.8	(0.5)	(3.3)	(0.5)	(3.3)
Core Group EBITDA ^{1,3}	13.3	19.7	6.4	17.5	4.2

1. Core Group metrics include 100% of Revenue and EBITDA from Joint Ventures and Travelex's French business which was sold to UAE Exchange 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 2016

3. EBITDA is presented before exceptional items and non-underlying adjustments

4. Core Group excluding disposed operations metrics exclude the results of Supercard, Currency Select and Travelex Insurance Services. Currency Select was disposed of on 1 April 2016. Travelex Insurance Services was disposed of on 16 November 2016. Supercard contract with service provider was terminated on 18 April 2017

Half year ended 30 June 2017 – revenue performance by Trading Area

Core Group Revenue £m, half year ended 30 June	2016	2017	Change %	2017 CER	Change %
UK & Africa	114.7	129.4	13%	129.2	13%
JANZ	56.8	58.8	4%	51.5	(9%)
ME&T	24.0	29.7	24%	27.9	16%
Europe	51.8	55.6	7%	50.7	(2%)
NAM	48.1	42.5	(12%)	38.1	(21%)
Brazil	20.6	29.3	42%	23.0	12%
Asia	20.7	28.3	37%	25.8	25%
Core Group Revenue (excl. disposals)	336.7	373.6	11%	346.2	3%

Core Group Revenue excluding disposed operations up 11% to £373.6m; driven by:

- UK & Africa - 13% growth (13% CER growth) - driven by UK VAT, Supermarkets and fulfilment of Nigeria banknotes and bureau de change orders
- JANZ - 4% growth (9% CER decline) - due to challenging trading in Australia Retail
- ME&T - 24% growth (16% CER growth) - strong trading across the region, especially UAE and Turkey
- Europe - 7% growth (2% CER decline) - growth in France offset by challenging trading in Netherlands and exit from Prague airport
- NAM - 12% decline (21% CER decline) - driven by challenging conditions across Retail & Outsourcing
- Brazil - 42% growth (12% CER growth) - appreciation of the BRL, growth in payments and banknotes partially offset by closure of loss making stores in 2016
- Asia - 37% growth (25% CER growth) - driven by new stores in Singapore Airport (from July 16)

Half year ended 30 June 2017 – performance by segment (as reported in 2016)

<i>£m, half year ended 30 June</i>	2016	2017	Var	2017 CER	Var
Revenue					
Retail	266.9	284.1	6%	264.5	(1%)
Outsourcing	34.7	37.3	7%	35.3	2%
Wholesale	14.5	22.9	58%	23.4	61%
Currency Solutions	49.2	60.2	22%	58.7	19%
Brazil	20.6	29.3	42%	23.0	12%
Core Group Revenue (excl. disposals)	336.7	373.6	11%	346.2	3%
EBITDA					
Retail	24.5	23.5	(1.0)	22.3	(2.2)
Outsourcing	13.9	15.4	1.5	14.6	0.7
Wholesale	2.8	9.0	6.2	9.2	6.4
Currency Solutions	16.7	24.4	7.7	23.8	7.1
Brazil	0.3	3.2	2.9	2.4	2.1
Trading EBITDA Contribution¹	41.5	51.1	9.6	48.5	7.0
EBITDA margin					
Retail	9%	8%			
Outsourcing	40%	41%			
Wholesale	19%	39%			
Currency Solutions	34%	41%			
Brazil	2%	11%			
Trading EBITDA Contribution¹	12%	14%			

Retail

- 6% retail revenue growth (1% CER decline)
- 1% like-for-like revenue growth driven by strong performance in the Middle East (36%), UK VAT refunds (29%), partially offset by adverse performance in North America (5%) and Japan (8%).
- Strong performance in the Online channel with 33% revenue growth
- EBITDA margin of 8% is in-line with prior year

Currency Solutions

Wholesale

- Growth in revenue and EBITDA margin driven by Nigeria banknote and bureau de change orders and increased banknotes volumes across the rest of Africa

Outsourcing

- Growth in revenue driven by UK outsourcing principally due to higher supermarket volumes and favourable performance in ANZ (including the Westpac contract)
- EBITDA margin of 41%, slightly ahead of prior year

Central and Shared costs

£m, half year ended 30 June	2016	2017	Var	2017 CER	Var
Central & Shared Costs - Other	(26.2)	(26.0)	0.2	(25.6)	0.6
Products & Strategy	(4.1)	(2.8)	1.3	(2.8)	1.3
Total Central & Shared (excl. Bonus)	(30.3)	(28.8)	1.5	(28.4)	1.9
Bonus provision	(0.7)	(2.1)	(1.4)	(2.1)	(1.4)
Total Central & Shared (incl. Bonus)	(31.0)	(30.9)	0.1	(30.5)	0.5

- Central & shared costs - Other
 - Support function cost initiatives contributed £1.5m reduction in cost (£0.8m included in Central and Shared costs and £0.7m included in trading EBITDA contribution)
 - On track to realise annualised cost savings target of £5.8m on a run-rate basis by end of 2017
 - Partially offset by increase in software related costs
- Products & strategy
 - Consists of ongoing investment in in-house digital capabilities and strategy related costs
 - Reclassified to central and shared costs as part of the transition to the new Global Trading structure
 - Lower cost base reflects the Group's strategic plans for 2017
- Higher bonus provision reflects the improvement in the group's YTD EBITDA performance compared to prior year.

Group Revenue and EBITDA Summary for quarter ended 30 June 2017

£m, quarter ended 30 June	QTD				
	2016	2017	Var	2017 CER	Var
Core Group Revenue (excl. disposed operations)	183.3	201.3	10%	189.8	4%
Disposals (Insurance, CS and Supercard)	9.2	-	-	-	-
Core Group Revenue	192.5	201.3	5%	189.8	(1%)
Trading EBITDA contribution	27.7	33.4	5.7	32.1	4.4
Central & Shared Costs	(16.4)	(15.8)	0.6	(15.6)	0.8
Core Group EBITDA (excl disposed operations)	11.3	17.6	6.3	16.5	5.2
Disposals (Insurance, CS and Supercard)	1.1	-	(1.1)	-	(1.1)
Core Group EBITDA	12.4	17.6	5.2	16.5	4.1

Free cash flow statement (attributable operations)

Free cash flow from attributable operations		Commentary	
<i>£m, half year ended 30 June 2017</i>	2016	2017	
Core Group EBITDA	13.3	19.7	<p>Net free cash inflow from attributable operations:</p> <ul style="list-style-type: none"> • Adjustment for unconsolidated joint ventures (JVs) and disposal of France reflecting the trading performance of the JVs and France in 2017 and the exclusion of UAE JV's EBITDA as it became a subsidiary in August 2016 • Dividend paid to non-controlling interest principally related to ME&T operations • Utilisation of provisions and accruals includes £6.3m related to onerous contracts • The increase in cash inventory from year end is mainly due to wholesale banknote orders and was largely offset by an increase in trade creditors within other movements in working capital • Other movements in working capital primarily relates to wholesale banknote orders, which are generally settled within 1-2 days of order completion <p>One off items:</p> <ul style="list-style-type: none"> • One-off items include exceptional and non-underlying costs relating primarily to corporate projects
Less: Unconsolidated JVs and disposal of France	(4.2)	(1.9)	
Dividends paid to non-controlling interest	(0.7)	(2.5)	
Utilisation of provisions and accruals	(13.9)	(6.5)	
Net free cash flow from attributable operating activities (before inventory & working capital)	(5.5)	8.8	
Movements in cash inventory (cash in tills & vaults)	(29.6)	(37.7)	
Other movements in working capital	48.1	17.7	
Cash impact of movements in inventory and working capital	18.5	(20.0)	
Net free cash outflow from one-off items	(10.4)	(7.9)	
Net free cash flow from attributable operations	2.6	(19.1)	

Free cash flow statement (investing and financing)

Free cash flow from investing and financing activities			Commentary	
<i>£m, half year ended 30 June 2017</i>	2016	2017		
Net free cash flow from attributable operations	2.6	(19.1)	Taxation: <ul style="list-style-type: none"> • Increase in tax payment due to one off payments of £9.3m made in relation to the sales of Group's subsidiaries in 2016 	
Taxation paid	(3.9)	(15.9)		
Investing activities:				
Expansionary & Maintenance capex	(12.4)	(13.0)	<ul style="list-style-type: none"> • Expansionary & Maintenance capex includes c.£4.5m relating to two major projects <ul style="list-style-type: none"> ○ Financial Crime Programme to implement a new anti-money laundering (AML) solution to ensure smart and cost effective AML operations and a positive customer experience ○ ATMs projects - development of a bespoke platform to transform the ATM business from a regional cash player to a global platform provider and ensure compliance with new scheme rules 	
Digital capex	(1.2)	(1.2)		
Net proceeds on disposal of subsidiary	31.0	-		
Net free cash outflow from investment in subsidiaries	-	(1.8)	<ul style="list-style-type: none"> • Net free cash outflow from investment in subsidiaries related to the acquisition of the controlling interest in the existing JV in South Africa and 100% acquisition of Global Money Remittance in Singapore 	
Other net investing activities	(8.4)	(4.5)	<ul style="list-style-type: none"> • Other net investing activities outflow of £4.5m (2016: £8.4m) primarily relate to the purchase of Brazil government bonds which are classified as available-for-sale investments and held for short periods 	
Net free cash used in investing activities	9.0	(20.5)	Financing activities:	
Interest paid on secured bonds and RCF	(14.1)	(15.9)	<ul style="list-style-type: none"> • Loan from shareholder reflects the additional funding received in January and February 2017 	
Loan from shareholder	-	38.1		
Redemption of bonds	-	(38.9)		
Bond redemption fee & fees incurred due to bond refinancing	-	(8.4)		
Drawdown of RCF	20.0	50.0		
Capital element of finance lease payments	(0.2)	(0.1)		
Net free cash used in financing activities	5.7	24.8		
Exchange gains/loss on free cash	5.5	(1.9)		
Net increase/(decrease) in free cash	18.9	(32.6)		
Free cash at the beginning of the period	43.4	106.1		
Free cash at the end of the period	62.3	73.5		

Free cash, net debt & liquidity

Free cash & usable cash £m	31 Dec 2016	30 Jun 2017	Commentary
Cash and cash equivalents	577.9	845.9	<ul style="list-style-type: none"> Cash and cash equivalents includes restricted amounts such as banknote prepayments and prepaid debit card float balances Free cash adjusts unrestricted cash for amounts being used as working capital (cash in tills, vaults and transit) and a consistent management estimate of cash required locally for regulatory purposes On 10 February 2017, £38.9m Floating Rate Senior Secured notes were redeemed On 5 May 2017, the Group raised €360m (c.£303m) aggregate principal amount of 8% senior secured notes due 2022 and £90m revolving credit facility due in 2022. The remaining £300m senior secured notes were repaid Revolving credit facility used to provide liquidity to meet operating cash needs. As at 30 June 2017, the facility had £50.0m drawn down and £20.3m had been utilised as guarantees
Ring-fenced cash and term deposits	(44.5)	(41.5)	
Bank loans and overdraft	(17.6)	(5.5)	
Prepaid debit card floats	(197.2)	(230.0)	
Banknotes prepayments	(8.7)	(257.1)	
Unrestricted cash	309.9	311.8	
Cash in tills, vaults and transit	(188.8)	(223.3)	
Management estimate of regulatory cash	(15.0)	(15.0)	
Free cash	106.1	73.5	
Net debt £m	31 Dec 2016	30 Jun 2017	
Fixed & floating rate senior notes	(336.2)	(308.0)	
Drawn RCF	-	(50.0)	
Finance leases & other loans	(0.3)	(0.2)	
Gross debt	(336.5)	(358.2)	
Free cash	106.1	73.5	
Net debt	(230.4)	(284.7)	

Outlook for 2017

Core Group EBITDA	£68m - £73m
Capex (Expansionary & Maintenance plus Digital)	£30m - £35m
Underlying movement in cash inventory (cash in tills & vaults)	£(10)m - £10m, subject to trading volatility
Net free cash outflow from one-off items	£13m - £16m

- The Group has chosen to provide guidance on the outlook for 2017 at this point in the financial year
- The Group is not committing to provide equivalent guidance in subsequent quarters

1. Key highlights

2. Financial performance

3. Summary and conclusions

4. Questions

5. Further information

1. Key highlights

2. Financial performance

3. Summary and conclusions

4. Questions

5. Further information

1. Key highlights

2. Financial performance

3. Summary and conclusions

4. Questions

5. Further information

Reconciliation from Core Group to Statutory (Revenue & EBITDA)

Reconciliation to Statutory Revenue ¹		
<i>£m, half year ended 30 June</i>	2016	2017
Core Group Revenue	360.5	373.8
Joint Venture adjustment for equity accounting	(23.6)	(11.5)
Travellers' Cheques	2.3	1.0
French business ownership adjustment	(19.3)	(21.9)
Revenue within Central & Shared Costs	0.8	0.5
Statutory Revenue	320.7	341.9
Reconciliation to Statutory and Adjusted EBITDA ¹		
Underlying EBITDA <i>(per the consolidated financial statements)</i>	11.3	18.1
Joint Venture adjustment for equity accounting ²	4.5	3.1
French business ownership adjustment	(0.3)	(1.2)
Travellers' Cheques	(2.2)	(0.3)
Core Group EBITDA (100% of JVs and France)³	13.3	19.7
Adjustment for proportion of Non-Consolidated JVs	(2.3)	(1.6)
French business ownership adjustment	0.3	1.2
Adjusted EBITDA⁴	11.3	19.3

1 Historical FX rates used are actual average rates for each period

2 Net of recharges

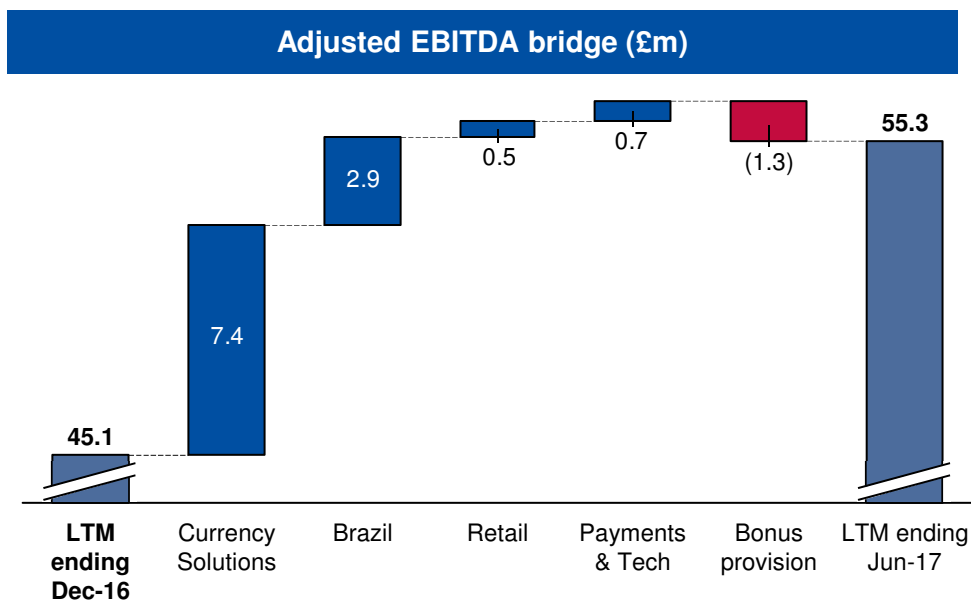
3 Core Group EBITDA consists of EBITDA adjusted to include 100% of the EBITDA of our joint ventures, share-based payment incentive charges, and Banque Travelex SAS which was disposed of in 2015 but is continued to be managed by the Group, and excludes EBITDA attributable to our Travellers' Cheques business, 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.

Reconciliation of LTM Q2 2017 Core Group to Adjusted EBITDA

£m	LTM ended 31 December 2016	LTM ended 30 June 2017
Core Group EBITDA	52.0	58.6
Partner share of consolidated JV EBITDA	(4.2)	(3.1)
France EBITDA net of management fee	(1.0)	(0.4)
UAE EBITDA	1.9	0.5
Insurance EBITDA	(5.5)	(2.4)
Currency Select EBITDA	(0.3)	-
Supercard EBITDA	2.2	2.1
Adjusted EBITDA (including effect of disposals and acquisitions)	45.1	55.3

Commentary
<ul style="list-style-type: none"> • Adjustment for proportion of non consolidated JVs that are not attributable to the group - this includes 51% of our UAE JV until 1st August 2016 • Adjustment for sale of Banque Travelex SAS (completed 2015) • Pro-forma adjustments to reflect full year impact of acquisitions and disposals include: <ul style="list-style-type: none"> ○ Consolidation of 100% of Travelex Emirates LLC (UAE JV) for which the Company assumed accounting control on 1st August 2016 through its ability to appoint the majority of the Board ○ Adjustment for sale of TIS (insurance business) completed in November 2016 ○ Adjustment for sale of Currency Select business completed in April 2016 ○ Adjustment for the discontinued Supercard product in April 2017



Reconciliation of Free Cash to Usable Cash and of Free Cash flow to Statutory measure

Reconciliation of free cash flow to usable cash flow			Commentary
<i>£m, half year ended 30 June 2017</i>	2016	2017	
Free cash	62.3	73.5	<ul style="list-style-type: none"> Usable cash is a metric the Group formerly used and is presented for comparative purposes only Usable cash adjusts free cash using a notional estimate of local working capital requirements. This uses a conservative 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. As the Group's accessibility to this cash pool is now significantly higher than the two thirds ratio as a result of centralised liquidity management processes, management now considers free cash as a more relevant measure
Cash in business	(26.8)	(29.4)	
Usable cash	35.5	44.1	
Reconciliation of free cash flow from attributable operations to applicable statutory measure			
<i>£m, half year ended 30 June 2017</i>	2016	2017	
Net free cash flow from attributable operations	2.6	(19.1)	
Dividends received from joint ventures	(1.7)	-	
Dividends paid to non-controlling interest	0.7	2.5	
Movement in cash held in tills, vaults and transit	28.1	37.7	
Movement in banknotes prepayments	12.8	248.4	
Movement in cash and deposits held for the Travellers' Cheques business	2.8	(3.0)	
Movement in prepaid card float deposits	24.3	41.4	
Cash flow from operating activities (statutory measure)	69.6	307.9	

FX Rate Summary

	Average FX rate for the period 30 June 2016	Average FX rate for the period 30 June 2017	% movement	FX rate as at 31 December 2016	FX rate as at 30 June 2017	% movement
EUR	1.28	1.16	(9%)	1.18	1.14	(4%)
USD	1.42	1.27	(11%)	1.24	1.30	5%
JPY	157.94	142.18	(10%)	144.46	145.93	1%
AUD	1.93	1.68	(13%)	1.71	1.69	(1%)
BRL	5.16	4.07	(21%)	4.02	4.30	7%
TRY	4.10	4.59	12%	4.35	4.57	5%