

Currency
Exchange

Travelex

Results Presentation

for the period ended 30 September 2016

25 Nov
2016

Travelex worldwide
money

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1. Key highlights

2. Financial performance

3. Summary and conclusions

4. Questions

5. Further information

Nine months ended 30 September 2016 – key highlights

Financial Highlights

- Core Group Revenue increased 5% to £586.0m (1% decline to £553.0m at constant exchange rates (CER))
- Core Group EBITDA of £42.4m (£36.9m at CER) compared to £66.4m for the same period in the prior year
- Strong growth in Retail revenues, up 11% to £438.4m (4% at CER) and like for like growth of 2%
- Continuing growth across multi-channel and digital platforms with revenues from online up 18% and from ATMs up 15%
- Further expansion across fast growing existing regions with 31 new store openings (including 13 in Singapore's Changi airport)
- Preparation for launch in Thailand, Travelex's 30th country, with the incorporation of a new joint venture
- Sale of Travelex Insurance Inc. (TIS) completed on 16 November 2016 for headline cash proceeds of \$105.0m (£82.9m)
- Confirm intention to refinance senior secured notes and Group bank loans prior to August 2017 – TIS proceeds to be utilised to reduce gross debt
- Shareholders have agreed to invest (as subordinated loan notes):
 - Prior to end 2016, approximately £23m replacing existing balance relating to the supply of wholesale banknotes
 - Approximately £6m to fund specific acquisitions in growth markets (additional £1.5m received in September to fund Thailand)

Financial Summary

| <i>£m, nine months ended 30 Sept</i> | 2015 | 2016 | Change | 2016 CER ² | Change |
|---|-------|-------|--------|-----------------------|--------|
| Core Group Revenue ¹ | 558.5 | 586.0 | 5% | 553.0 | (1%) |
| Core Group EBITDA ^{1,3} | 66.4 | 42.4 | (36%) | 36.9 | (44%) |
| Core Group EBITDA % Margin ^{1,3} | 12% | 7% | | 7% | |

| | 31 Dec 2015 | 30 Sep 2016 |
|----------------------------|----------------|----------------|
| Usable Cash balance | 32.1 | 35.9 |
| Gross debt | (376.4) | (382.5) |
| Free cash | 43.4 | 60.3 |
| Net debt | (333.0) | (322.2) |

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

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Nine months ended 30 September 2016 – financial performance by segment

| Segmental results | | | | | |
|---|--------------|--------------|------------------|-----------------------------|------------------|
| Core Group Revenue¹ <i>£m, nine months ended 30 Sept</i> | 2015 | 2016 | Change % | 2016 CER² | Change % |
| Retail | 394.0 | 438.4 | 11% | 411.2 | 4% |
| Wholesale & Outsourcing | 89.8 | 80.4 | (10%) | 77.9 | (13%) |
| Payments & Technology | - | 0.2 | - | 0.2 | - |
| Brazil | 32.7 | 33.8 | 3% | 33.2 | 2% |
| Core Group (excluding Currency Select & Insurance)³ | 516.5 | 552.8 | 7% | 522.5 | 1% |
| Currency Select (disposed 1 April 2016) | 16.3 | 5.9 | (64%) | 5.9 | (64%) |
| Insurance (disposed 16 November 2016) | 25.7 | 27.3 | 6% | 24.6 | (4%) |
| Core Group | 558.5 | 586.0 | 5% | 553.0 | (1%) |
| Core Group EBITDA¹ <i>£m, nine months ended 30 Sept</i> | 2015 | 2016 | Change £m | 2016 CER² | Change £m |
| Retail | 55.3 | 55.0 | (0.3) | 50.4 | (4.9) |
| Wholesale & Outsourcing | 39.7 | 29.2 | (10.5) | 28.5 | (11.2) |
| Payments & Technology | (4.3) | (4.9) | (0.6) | (4.9) | (0.6) |
| Brazil | 5.3 | 1.6 | (3.7) | 1.7 | (3.6) |
| EBITDA Contribution | 96.0 | 80.9 | (15.1) | 75.7 | (20.3) |
| Central & Shared Costs | (37.1) | (43.8) | (6.7) | (43.6) | (6.5) |
| EBITDA (excluding Currency Select & Insurance)³ | 58.9 | 37.1 | (21.8) | 32.1 | (26.8) |
| Currency Select (disposed 1 April 2016) | 1.7 | 0.3 | (1.4) | 0.3 | (1.4) |
| Insurance (disposed 16 November 2016) | 5.8 | 5.0 | (0.8) | 4.5 | (1.3) |
| Core Group EBITDA | 66.4 | 42.4 | (24.0) | 36.9 | (29.5) |

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

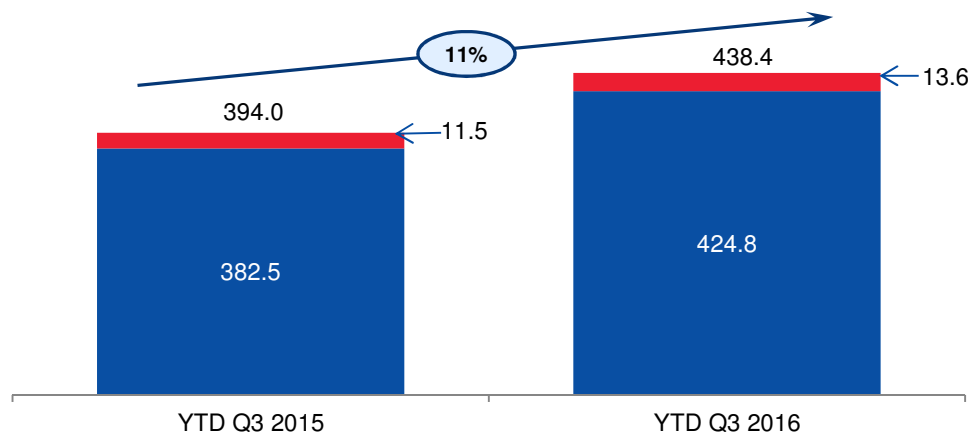
2. Results at CER are Core Group metrics retranslated at the average rates for the equivalent period in 2015

3. "Core Group (excluding Currency Select) and Insurance" metrics exclude the results of Currency Select and Travelex Insurance Services. Currency Select was disposed of on 1 April 2016 and was included within Payments & Technology. Travelex Insurance Services was disposed of in on 16 November 2016

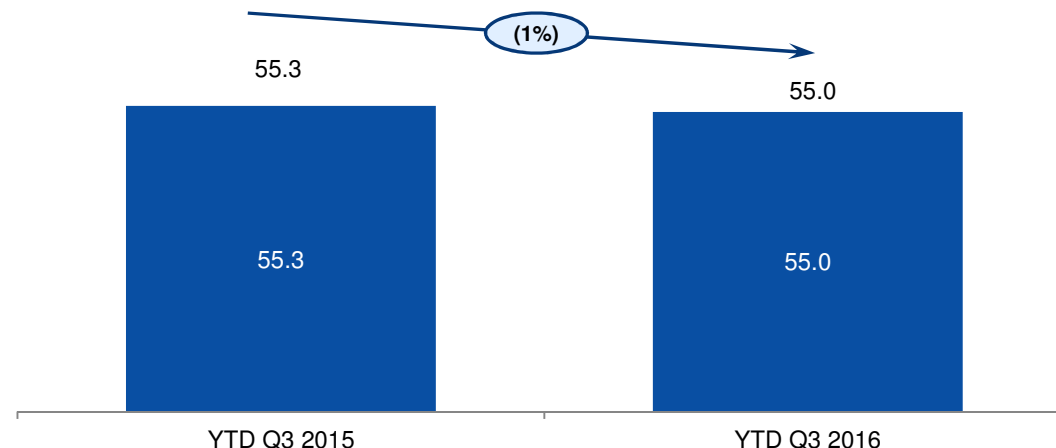
Retail – Strong revenue performance underpinned by like-for-like growth in the Middle East, Japan and UK VAT refunds

Retail revenue¹ (£m)

■ Retail ■ Online



Retail EBITDA^{1,2} (£m)



Retail KPIs

| Key Drivers | 2015 | 2016 |
|-------------------------------|-------|-------|
| LFL Revenue Growth (%) | 4% | 2% |
| Rent as a % of revenue | 46% | 47% |
| Other costs as a % of revenue | 40% | 41% |
| EBITDA Margin (%) | 14.0% | 12.5% |

Commentary

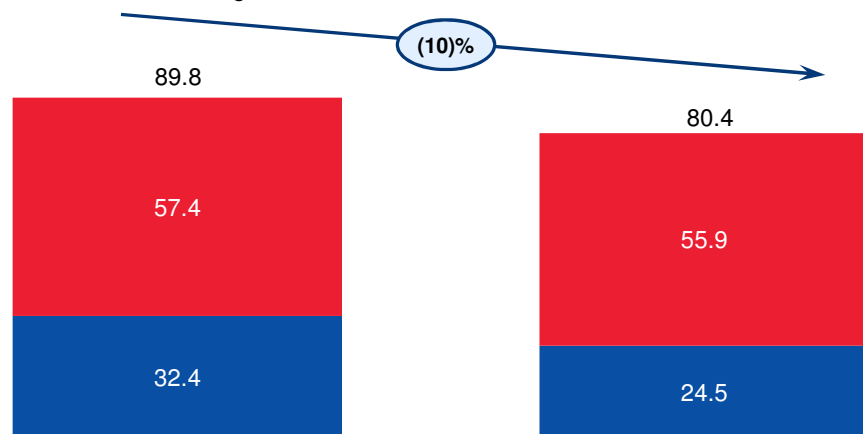
- 4% retail revenue growth at CER driven by Heathrow
- 2% like-for-like revenue growth globally driven by strong performances in the Middle East (23%), Japan (7%) and UK VAT refunds (26%); partially offset by adverse performance in France and Belgium where demand has been impacted by terrorist events
- Strong multi-channel performance, particularly in Online and ATMs
- EBITDA margin decrease driven by reduced volumes in France and Belgium and the exit from Prague airport
- 31 new stores added, including 13 new stores in Singapore's Changi airport in July and became the sole provider of FX in Melbourne airport from September 2016
- Incorporation of a new joint venture in Thailand

¹ All figures are shown on a "Core Group" basis i.e. including 100% of JVs and France
² EBITDA before Central & Shared Costs

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} (£m)

■ Wholesale ■ Outsourcing



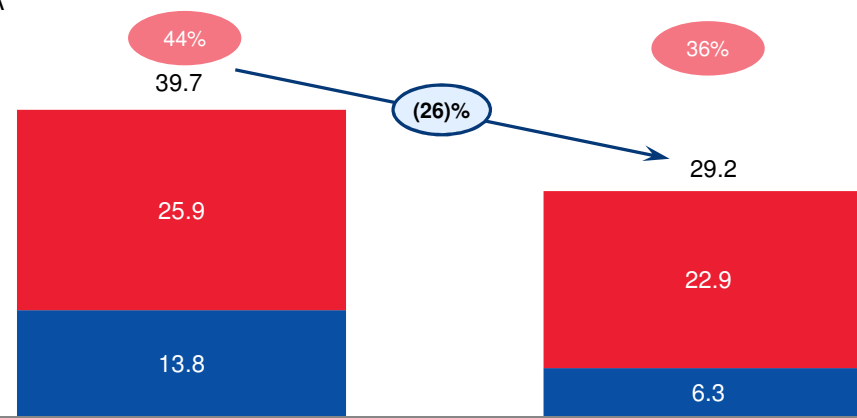
YTD Q3 2015

YTD Q3 2016

Wholesale & Outsourcing EBITDA^{1,2,3} (£m)

■ Wholesale ■ Outsourcing

EBITDA margin:



YTD Q3 2015

YTD Q3 2016

Wholesale & Outsourcing KPIs

| Sub-segments | Key Drivers | 2015 | 2016 |
|--------------|--------------------|------|-------|
| Wholesale | Revenue Growth (%) | 14% | (24%) |
| | EBITDA (%) | 43% | 26% |
| Outsourcing | Revenue Growth (%) | 7% | (3%) |
| | EBITDA (%) | 45% | 41% |

Commentary

Wholesale

- Decline in revenue and EBITDA margin driven by:
 - Lower banknote volumes as a result of currency controls in Nigeria
- Optimistic on the return of the Nigeria banknote business with large order fulfilled in November

Outsourcing

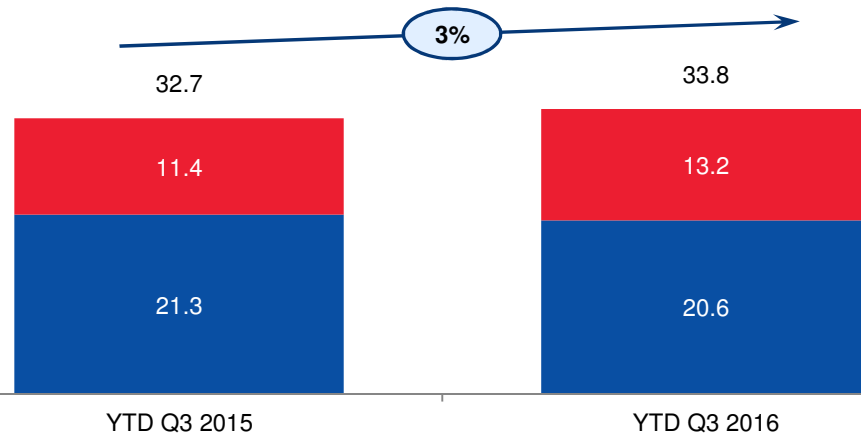
- Outsourcing revenue decline driven by:
 - Lower UK demand due to the weakness of sterling
 - Heightened competition in Malaysia & North America
- EBITDA margin remains strong
- Outsourced currency solutions contract with Westpac, a leading Australian financial institution commenced in September

1. All figures are shown on a "Core Group" basis i.e. including 100% of JVs
 2. EBITDA before Central & Shared Costs
 3. Comparative financial performance for Wholesale and Outsourcing, individually, have been restated to reflect the transfer of a significant contract

Brazil – Continued focus on Retail estate optimisation and cost reduction initiatives; Strong payments growth in Non Retail

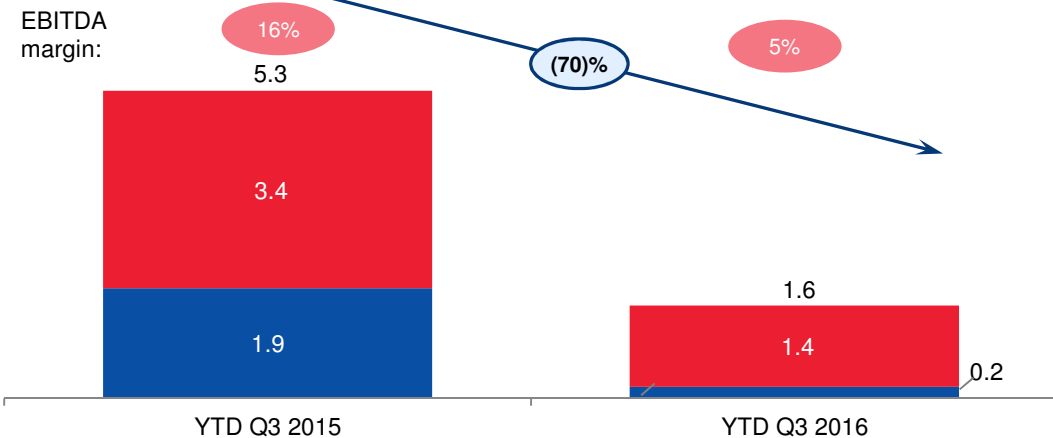
Brazil revenue^{1,2} (£m)

■ Retail ■ Non Retail



Brazil EBITDA¹ (£m)

■ Retail ■ Non Retail



Brazil KPIs

| Sub-segments | Key Drivers | 2015 | 2016 |
|--------------|------------------------|-------|------|
| Retail | Revenue Growth (%) | (32%) | (3%) |
| | Revenue growth (CER %) | (12%) | (5%) |
| | EBITDA (%) | 9% | 1% |
| Non-retail | Revenue Growth (%) | (21%) | 16% |
| | Revenue growth (CER %) | 2% | 13% |
| | EBITDA (%) | 30% | 11% |

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 launched in May 2016, delivering YTD EBITDA of £0.8m, with payments through digital channels growing rapidly

Non retail

- Strong payments growth (28% CER) during Q3 2016
- EBITDA margin adversely impacted by relatively higher commissions resulting from business mix changes

¹ EBITDA before Central & Shared Costs

² Brazil payment cards revenue and EBITDA has been transferred from Non Retail to Retail and prior periods restated.

Payments & Technology – continued investment in Digital capabilities

| Payments & Technology Total spend | | |
|-----------------------------------|------------|------------|
| Key Drivers | 2015 | 2016 |
| Digital Opex | 4.3 | 4.9 |
| Digital Capex | 2.3 | 4.6 |
| Total Spend | 6.6 | 9.5 |

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 planned investment to build in-house digital capabilities
- Supercard fully launched in the UK in June 2016 following a successful pilot
 - Provides Travelex access to the “in trip” market in addition to the “pre-trip” market
 - Saved customers almost £1m to date through approximately £30m worth of transactions, across 172 countries
- Internally developed international money transfer payments product on track for launch in H1 2017
- Continuous development of customer database to support the Group's online and mobile offerings
 - Opportunities to know customers created through existing customer interactions
- E-receipts successfully launched across the UK in August following pilot in Heathrow earlier in the year, with roll-outs across the world planned for 2017
 - Aims to improve customer experience
 - Allow deeper understanding of customer behaviour
 - 200,000 emails added to the customer database and 35,000 customers to marketing network to date

Three months ended 30 September 2016 – financial performance by segment

| Segmental results | | | | | |
|---|--------------|--------------|------------------|-----------------------------|------------------|
| Core Group Revenue¹ | | | | | |
| <i>£m, three months ended 30 Sept</i> | 2015 | 2016 | Change % | 2016 CER² | Change % |
| Retail | 154.1 | 171.5 | 11% | 153.5 | -% |
| Wholesale & Outsourcing | 33.7 | 31.2 | (7%) | 29.5 | (12%) |
| Payments & Technology | - | 0.2 | - | 0.2 | - |
| Brazil | 9.8 | 13.2 | 35% | 10.0 | 2% |
| Core Group (excluding Currency Select & Insurance)³ | 197.6 | 216.1 | 9% | 193.2 | (2%) |
| Currency Select (disposed 1 April 2016) | 5.2 | 0.0 | (100%) | (0.4) | (108%) |
| Insurance (disposed 16 November 2016) | 8.0 | 9.4 | 18% | 8.0 | -% |
| Core Group | 210.8 | 225.5 | 7% | 200.8 | (5%) |
| | | | | | |
| Core Group EBITDA¹ | | | | | |
| <i>£m, three months ended 30 Sept</i> | 2015 | 2016 | Change £m | 2016 CER² | Change £m |
| Retail | 30.3 | 30.2 | (0.1) | 27.2 | (3.1) |
| Wholesale & Outsourcing | 16.0 | 12.6 | (3.4) | 11.8 | (4.2) |
| Payments & Technology | (2.3) | (2.0) | 0.3 | (2.0) | 0.3 |
| Brazil | 1.7 | 1.3 | (0.4) | 1.2 | (0.5) |
| EBITDA Contribution | 45.7 | 42.1 | (3.6) | 38.2 | (7.5) |
| Central & Shared Costs | (13.6) | (14.9) | (1.3) | (14.5) | (0.9) |
| EBITDA (excluding Currency Select & Insurance)³ | 32.1 | 27.2 | (4.9) | 23.7 | (8.4) |
| Currency Select (disposed 1 April 2016) | 0.5 | 0.0 | (0.5) | - | (0.5) |
| Insurance (disposed 16 November 2016) | 1.9 | 1.9 | - | 1.6 | (0.3) |
| EBITDA | 34.5 | 29.1 | (5.4) | 25.3 | (9.2) |

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) and Insurance" metrics exclude the results of Currency Select and Travellex Insurance Services. Currency Select was disposed of on 1 April 2016 and was included within Payments & Technology. Travellex Insurance Services was disposed of on 16 November 2016 subject to satisfaction of regulatory conditions.

Usable cash flow statement

Summary consolidated usable cash flow statement

| <i>£m, nine months ended 30 September</i> | 2015 | 2016 |
|---|---------------|---------------|
| Core Group EBITDA | 66.4 | 42.4 |
| Less: Unconsolidated Joint Ventures and disposal of France | (9.7) | (7.1) |
| Net cash inflow from Joint Ventures | 4.9 | 1.8 |
| Movements in cash inventory (cash in tills & vaults) | 7.6 | 18.3 |
| Other movements in working capital (including cash in transit) | 10.6 | (24.5) |
| Net usable cash inflow from operating activities | 79.6 | 30.9 |
| Taxation paid | (4.5) | (6.6) |
| Expansionary & Maintenance capex | (16.2) | (16.6) |
| Digital capex | (2.3) | (4.6) |
| Net proceeds received on disposal of subsidiary (net of usable cash of £0.1m) | 20.2 | 32.4 |
| Net usable cash received from investment in subsidiaries | - | 3.9 |
| Other net investing activities | (11.9) | (5.3) |
| Net usable cash used in investing activities | (10.2) | 9.8 |
| Interest paid on secured bonds and RCF | (24.6) | (25.2) |
| Dividends paid to non-controlling interest | (1.5) | (1.6) |
| Loan from shareholder | - | 1.5 |
| Net cash paid on investment in subsidiary | (47.4) | - |
| Drawdown of RCF | 20.0 | 5.1 |
| Capital element of finance lease payments | (0.4) | (0.2) |
| Net usable cash used in financing activities | (53.9) | (20.4) |
| Net usable cash outflow from one-off items | (30.6) | (12.6) |
| Exchange (losses) / gains on usable cash | (3.5) | 2.7 |
| Net (decrease)/increase in usable cash | (23.1) | 3.8 |
| Usable cash at the beginning of the period | 66.3 | 32.1 |
| Usable cash at the end of the period | 43.2 | 35.9 |

Commentary

Operating activities:

- Adjustment for unconsolidated joint ventures and disposal of France reflecting the trading performance of the JVs and France in 2016 compared to last year
- The decrease in cash inventory is mainly due to the delivery of inventory initiatives
- Working capital outflow primarily relates to onerous lease provision utilisation, reduction in bonus accruals and decrease in wholesale banknote trade creditors

Taxation:

- Cash tax paid was £6.6m in 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 related primarily to the sale of Travelex Outsourcing Pty Ltd (Currency Select) in 2016 and the sale of Banque Travelex SA in 2015;
- Net usable cash received from investment in subsidiaries related to the acquisition of the controlling interest in the existing JV in the UAE and incorporation of a subsidiary in Thailand
- Other net investing activities outflow of £5.3m (2015: £11.9m) 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
- Loan from shareholder reflects the funding received for the incorporation of a subsidiary in Thailand
- 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 Sep 2016 |
|--|--------------------|--------------------|
| Cash and cash equivalents | 437.7 | 520.7 |
| Cash classified as held for sale | - | 6.0 |
| Ring-fenced cash and term deposits | (38.2) | (42.9) |
| Short-term bank borrowings | (0.4) | - |
| Prepaid debit card floats | (140.2) | (187.0) |
| Banknotes prepayments | (12.3) | (21.4) |
| Unrestricted cash | 246.6 | 275.4 |
| Cash in tills, vaults and transit | (188.2) | (200.1) |
| Management estimate of regulatory cash | (15.0) | (15.0) |
| Free cash | 43.4 | 60.3 |
| Cash in business | (11.3) | (24.4) |
| Usable cash | 32.1 | 35.9 |
| Net debt £m | 31 Dec 2015 | 30 Sep 2016 |
| Fixed & floating rate senior notes | (345.6) | (347.0) |
| Drawn RCF | (29.9) | (35.0) |
| Finance leases & other loans | (0.9) | (0.5) |
| Gross debt | (376.4) | (382.5) |
| Free cash | 43.4 | 60.3 |
| Net debt | (333.0) | (322.2) |

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 September 2016, the facility has £35m drawn down and £19.4m has been placed as guarantees
- The senior notes comprise £200m at 8% fixed rate and £150m at a floating rate of 3 month Libor plus 6%. The Group may repurchase its debt from time to time in either the open market or through privately negotiated transactions. The timing, prices and sizes of purchases will depend upon prevailing trading prices, market conditions and other factors

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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
 - Successfully piloted e-receipts in Heathrow, launched across the UK during August.
 - Added 200,000 emails to the customer database and 35,000 customers to marketing network

Innovative

- **Investing in innovations to serve more customer needs across multiple touchpoints**
 - Since launch, Supercard saved customers almost £1m through approximately £30m worth of transactions, across 172 countries
 - Internally developed international money transfer payments product on track to launch in UK by early 2017
 - 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**
 - 31 new stores added, including 13 new stores in Singapore's Changi airport in July;
 - Incorporation of a new joint venture in Thailand; and
 - Becoming the sole provider of FX in Melbourne airport from September 2016

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

Reconciliation from Core Group to Statutory (Revenue & EBITDA)

Reconciliation to Statutory Revenue¹

| <i>£m, nine months ended 30 September</i> | 2015 | 2016 |
|--|--------------|--------------|
| Core Group Revenue | 558.5 | 586.0 |
| Joint Venture adjustment for equity accounting | (31.5) | (34.5) |
| Travellers' Cheques | 1.7 | 2.3 |
| French business ownership adjustment | (31.3) | (30.2) |
| Revenue within Central & Shared Costs | 1.3 | 1.3 |
| Statutory Revenue | 498.7 | 524.9 |

Reconciliation to Statutory and Adjusted EBITDA¹

| | | |
|---|-------------|-------------|
| Underlying EBITDA <i>(per the consolidated financial statements)</i> | 56.5 | 37.3 |
| Joint Venture adjustment for equity accounting ² | 6.6 | 7.1 |
| French business ownership adjustment | 2.8 | - |
| Travellers' Cheques | (0.6) | (2.0) |
| Share based payment charge (non-cash) | 0.8 | - |
| Other adjustments | 0.3 | - |
| Core Group EBITDA (100% of JVs and France)³ | 66.4 | 42.4 |
| Adjustment for proportion of Non-Consolidated JVs | (3.0) | (3.5) |
| French business ownership adjustment | (2.8) | - |
| Other adjustments | (0.3) | - |
| Adjusted EBITDA⁴ | 60.3 | 38.9 |

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 Usable Cash Flow

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

| <i>£m, nine months ended 30 September</i> | 2015 | 2016 |
|--|--------------|-------------|
| Usable cash flow from operating activities | 79.6 | 30.9 |
| Cash paid on investment in joint ventures net of dividends and loan received | (4.9) | (1.8) |
| Movement in cash held in tills, vaults and transit | 32.9 | (22.4) |
| Movement in banknotes prepayments | 149.2 | 9.1 |
| Movement in cash and deposits held for the Travellers' Cheques business | (9.0) | 4.7 |
| Movement in prepaid card float deposits | 2.5 | 24.9 |
| Movement in cash in business | (6.5) | 1.5 |
| Add: cash exceptional items | (30.6) | (12.6) |
| Cash flow from operating activities (statutory measure) | 213.2 | 34.3 |

FX Rate Summary

| | Average FX rate for the nine months ended 30 September 2015 | Average FX rate for the nine months ended 30 September 2016 | % movement | FX rate as at 31 December 2015 | FX rate as at 30 September 2016 | % movement |
|-----|---|---|------------|--------------------------------|---------------------------------|------------|
| EUR | 1.38 | 1.24 | (10%) | 1.38 | 1.16 | (16%) |
| USD | 1.53 | 1.38 | (10%) | 1.53 | 1.30 | (15%) |
| JPY | 185.04 | 150.01 | (19%) | 184.47 | 131.55 | (29%) |
| AUD | 2.03 | 1.86 | (8%) | 2.04 | 1.70 | (17%) |
| BRL | 4.93 | 4.85 | (2%) | 5.17 | 4.22 | (18%) |
| TRY | 4.13 | 4.04 | (2%) | 4.19 | 3.90 | (7%) |