

5 July 2017

FairFX Group plc

("FairFX" or "the Group" or "the Company")

Half-Year Trading Statement

Profitability and further strong growth

FairFX, the low cost multi-currency payments service, is pleased to provide the market with a trading update for the six-month period ended 30th June 2017.

The Company achieved its first interim net profit since IPO, which was ahead of management expectations. Turnover for the first half was up 25.8% year on year to £433.8 million with broad-based growth. A combination of a more profitable business mix, leading to an improved gross margin, and cost benefits of rationalising the supply chain resulted in the profitable period. Total turnover from prepaid cards and international payments rose 23% and 35% respectively. Usage of the Company's corporate card platform rose 93% year on year. The sustained growth in the period was achieved despite the headwinds of the UK General Election, which weakened Sterling both before and after the result.

On the retail card and travel money side of the business, the focus has remained on improving the user experience (UX) of FairFX across all its platforms. This has taken the form of improvements to both the app and the website. In addition, targeted campaigns have been made during the period to grow revenue from existing customers by improving retention, reactivation and cross-selling by using improved data collection and analysis.

Growth in the corporate card segment grew 93% versus the same period last year. A mobile-responsive website was launched together with new features on the corporate app - both of which significantly improve the usability of the platform. More deployments are planned for the second half of 2017 to further improve functionality and UX of the platform and the outlook remains positive.

FairFX CEO, Ian Strafford-Taylor, commented:

"The performance of the Group in posting a profitable first half is a significant achievement. Historically the first half has been weaker than the second half and to reach this point ahead of our expectations is an excellent result. FairFX is well positioned to continue its strong growth and we are confident about making further progress in 2017."

This announcement contains inside information.

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About FairFX

FairFX is a leading online international payment services provider, incorporated in the UK in 2005. The Company has developed a cloud-based peer-to-peer payments platform that enables personal and business customers to make easy, low-cost multi-currency payments in a broad range of currencies and across a range of FX products all via one integrated system. The FairFX platform facilitates payments either direct to Bank Accounts or at over 35 million merchants and over 1 million ATM's in a broad range of countries globally via Mobile apps, the Internet, wire transfer and MasterCard/VISA debit cards.

FairFX operates within the rapidly growing online multi-currency payments market and provides transactional services to both personal and business customers through four channels being Currency Cards, Physical Currency, FairPay and Dealing. The Currency Card and Physical Currency offerings facilitate multiple overseas payments at points of sale and ATM's whereas the FairPay and Dealing products support wire transfer foreign exchange transactions direct to Bank Accounts.

For Corporates, FairFX has a market-leading business-expenses solution based around its corporate prepaid card allied to a platform allowing the Corporate to better control expenses and improve transparency whilst removing administrative burdens from staff.

In addition, FairFX has entered into a number of "white-label" arrangements for the use of its P2P matching platform. Customers include easyjet and ThinkMoney. FairFX has also partnered with Concur Technologies, Inc. a leading provider of integrated travel and expense management solutions with over 25 million users globally. Such relationships provide strong support for FairFX's customer acquisition strategy.

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