

06 July 2018

FairFX Group plc

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

Half-Year Trading Statement

Continued Strong Growth with Turnover exceeding £1 billion

FairFX, the low-cost multicurrency payments and banking service, is pleased to provide the market with a trading update for the six-month period ended 30th June 2018.

The Company has enjoyed a strong first half of trading, with substantial growth and new products launched. Against this background, strong margins have been maintained and rationalisation of the supply chain is delivering results.

Turnover* for the first half was up 146.2% year on year to £1.1 billion (2017: £434.1 million), in line with management's expectations.

On a like for like basis, excluding the acquired entities of Cardone Banking ("Cardone") and City Forex, turnover for the first half was up 22.8% to £532.9 million (2017: £434.1 million). Like-for-like turnover from prepaid cards and international payments rose 8.5% to £181.7 million and 39.1% to £334.6 million respectively.

International payments turnover for the Group increased 131.6% year on year, supported by additional volumes from City Forex, which also achieved year-on-year turnover growth of 39%. Since acquiring City Forex in February, the successful migration of FairFX's international payments to the City Forex platform has given the Group increased opportunities to scale through the platform's straight-through-processing capability.

Usage of the Company's corporate card platform rose 28.3% year on year. A strong focus on sales and marketing of the corporate product is now gaining traction and forms a key pillar of our overall offering to the SME customer base.

On the retail card and travel money side of the business, the focus remains to grow turnover whilst maintaining margins through targeted marketing and improved user experience. The incorporation of the City Forex travel cash division into the Group is helping achieve this through maximising cross-selling opportunities. In addition, as the Group now controls the entire supply chain for the travel money business, we are extracting synergies and efficiencies.

Within the Banking division, the Fair Everywhere business account was recently launched and brings together the expertise of FairFX in international payments and Cardone's banking capabilities. The account is designed to make global business banking easier, faster and cheaper for those who don't want borders to limit their business ambitions. The launch of Fair Everywhere marks the start of a number of banking products planned for release in the coming months.

The focus for the second half of 2018 will be to continue the strategy of extracting efficiencies via scale whilst evolving the banking products for SME's. In addition, the Group will be continuing to identify and maximise the numerous cross-selling opportunities. The strong first half gives the Board confidence that the Company will achieve market expectations for the full financial year.

FairFX CEO, Ian Strafford-Taylor, commented:

"The performance of FairFX during the first half of 2018 demonstrates the execution of the Company's strategy to scale its core FX services whilst evolving the digital banking offering. The substantial growth in turnover has also been achieved without reduced margins and this gives us great confidence for the prospects for 2018 and beyond."

* Turnover is defined as gross value of currency transactions sold plus gross value of deposits into bank accounts.

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About FairFX

FairFX is a leading challenger brand in banking and payments that disintermediates the incumbent banks with a superior user experience and low cost operating model. This 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 30 million merchants and over 1 million ATM's in a broad range of countries globally via Mobile apps, the Internet, SMS, wire transfer and MasterCard/VISA debit cards.

FairFX provides banking and payment services to both personal and business customers through four channels: Currency Cards, Physical Currency, International Payments and Bank Accounts. The Currency Card and Physical Currency offerings facilitate multiple overseas payments at points of sale and ATM's whereas the International Payments channel supports wire transfer foreign exchange transactions direct to Bank Accounts. For Corporates, FairFX has a market-leading business-expenses solution based around its corporate prepaid platform and card that can yield significant savings on a Corporate's procurement through better controls and improved transparency and also streamline the procurement process thus saving administrative costs. Through the recent acquisition of CardOne, FairFX now has the capability to offer retail and business Bank Accounts with all the functionality you would expect from a Bank, namely faster payments, BACs, direct debits, international payments and a debit card.

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