

26 September 2018

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

Interim Results for the six months ended 30 June 2018

Strong Half Year Profit and continued growth despite Sterling weakness

FairFX, the e-banking and international payments group, announces its interim results for the six months ended 30 June 2018.

Financial highlights:

- Group turnover⁽¹⁾ of £1,067.4 million (H1 2017: £434.8 million), an increase of 146% (23% on alike-for-like basis)
- Group revenue of £12.0 million (H1 2017: £6.1 million), an increase of 97% (15% on a like-for-like basis)
- Gross profit of £9.7 million, an increase of 100% (H1 2017: £4.8 million)
- Adjusted EBITDA⁽²⁾ of £2.7 million (H1 2017: £0.2 million)
- Adjusted PBT⁽³⁾ of £2.6 million (H1 2017: £0.2 million)
- Adjusted net profit margin increases by a factor of 10 to 21.9% (H1 2017: 2.7%)

(1) Turnover is measured by gross value of currency transactions sold of £805.0 million plus gross value of deposits into bank accounts of £262.4 million for a total of £1,067.4 million

(2) Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation charges, acquisition-related expenses, share-based payments and foreign exchange gains and losses

(3) Adjusted PBT is profit before tax, acquisition-related expenses, amortisation of acquisition intangibles, share-based payments and exchange rate gains or losses

Operational highlights:

- Acquisition of City Forex providing economies of scale
- Successful migration of FairFX international payments to City Forex Platform
- Commencement of self-issuance of cards under Mastercard membership
- Corporate card turnover growth of 28% to £74.8 million (H1 2017: £58.7 million)
- Launch of Fair Everywhere business current account
- Including customers acquired as part of City Forex acquisition, there have been 182,171 new customers added to the business bringing the total number of customers to 911,156.

Post-Period End:

- 1 million customer milestone passed
- Strong start to H2 with turnover in July and August up 152% year on year (23% on a like for like basis)
- Strong performance despite tough macro environment for travel money products - weak Sterling, Brexit, hot UK summer
- International Payments up 146% year on year (41% on a like for like basis)
- Corporate expense platform up 41% with growth rate accelerating
- Commencement of transfer of Corporate platform to new supply chain
- New Corporate expenses app with receipt upload and VAT reporting established
- Continued focus on sustainable turnover growth and rationalisation of supply chain
- FairFX Ireland to be expanded and regulated to cover Brexit risk and reduce reliance on strength of the Pound

Commenting on the results and outlook, Chief Executive Officer of FairFX, Ian Stafford-Taylor, said

"The business has delivered an excellent first half performance both operationally and in terms of bottom-line. Top line turnover growth has continued, and with the Group operationally geared revenue is increasingly flowing through to profit. This trend is expected to continue in the second half of the year as we grow further and rationalise the supply chain. Achieving this performance against a backdrop of weak Sterling, combined with less people taking holidays in 2018 due to the warm summer in the UK, bears testament to the great strides we have made in recent years to broaden the product mix and reduce our reliance on revenues from foreign exchange.

"The outlook for the Group for the balance of the year remains positive despite Brexit weighing on Sterling and providing a headwind. We are actively improving the supply chain both in terms of robustness and improved economics, which we strongly believe will feed through in the second half. We also have an exciting pipeline of product enhancements for the remainder of 2018, and we look forward to updating the market in due course.

"Against this background, we remain confident that the full year results will be in line with expectations."

Contact:

FairFX Group plc +44 (0) 20 7778 9308
Ian Stafford-Taylor, CEO

Cenkos Securities plc +44 (0) 20 7397 8900

Max Hartley/Callum Davidson

Yellow Jersey

Charles Goodwin +44 (0) 7747 788 221
Abena Affum +44 (0) 7555 159 808
Katie Bairsto +44 (0) 7946 424 651

Operational Summary

The overall operating environment for FairFX in the first half of 2018 was characterised by a generally weaker Pound trapped in a narrow range, as Brexit continued to dominate customer sentiment. This environment has continued into the second half of the year and serves to reinforce the Group's strategy to diversify its revenue stream from a reliance on Sterling strength. The success of this strategy was demonstrated in H1, with 31.7% of turnover deriving from non-FX activities compared with 13.6% in the same period in 2017. Against this backdrop, the business has performed very well, delivering continued strong growth.

In February 2018, the Group acquired City Forex which offered two key products: International Payments and Travel Currency. City Forex serviced both private client and corporate customers through its proprietary platform and its three central London-based branches. The proprietary platform processes the Travel Currency and International Payments businesses with a high degree of automation and as such, it has now become the Group's platform for international payments. Significantly, the Group's international payments business migrated onto the platform within ten weeks of the acquisition being finalised. The integration of the acquisition has been completed successfully and FairFX has been able to effectively benefit from the synergies created across the Group.

The theme of improving user-experience (UX) remained a key focus in the first half. The Group has aligned its engineering, product and design teams by individual product stream, and the benefits of this are now flowing through with innovation in new products and further enhancements to UX. In particular, new functionality and improved UX was implemented in the Corporate Expense platform with a complete re-design of the site and improved statement and search functionality, which has underpinned its growth in the first half of the year and beyond. In addition, the Group made significant progress on upgrading its overall engineering platform and rationalisation of the supply chain in line with the stated strategy. These major infrastructure projects are now delivering results in terms of internal efficiency and cost savings.

Within the Banking division, a key milestone achieved was the commencement of self-issuance of CardOne Banking Corporate cards in April, which was made possible after the Group's e-money licence was combined with full Mastercard membership granted at the end of 2017. On a wider scale, self-issuance allows the Group to consider multiple options for the issuance of cards across its entire product suite and delivers the stated objective of achieving increasing economies of scale, whilst selectively internalising appropriate parts of the value chain. In addition, within the Banking division, the Fair Everywhere business account was launched at the end of the first half, bringing 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 that don't want borders to limit their business ambitions. Since the launch, the product has been further refined and a strong pipeline of development is planned in Banking for the rest of 2018 and beyond.

Financial Review

The Group delivered another strong period of growth during the first half of the year whilst maintaining individual product margins which resulted in a substantial increase in profitability. Group turnover grew to £1,067.4 million in the first half (2017 £434.8 million) representing an increase of 145% and 23% on a like-for-like basis. The key areas of growth continued to be the Corporate Platform, which grew 28% and International Payments which grew 131% and 39% on a like-for-like basis (pre-acquisition of City Forex).

Group revenue increased by 97% to £12.0m (2017: £6.1m) and on a like for like basis increased by 15% to £7.0m (2017: £6.1m). The percentage increase in Revenues, both on a Group level and on a like for like basis is lower than the turnover percentage growth as a major part of the growth is, as expected, in International Payments and Corporate card products which have lower margins than retail cards.

Gross profit doubled to £9.7 million (H1 2017: £4.8 million), ahead of revenue growth, as a consequence of the effects of supply-chain rationalisation and better management of direct costs. The Group's operating expenses increased by 58% on prior period last year, significantly lower than the gross profit percentage increase.

As illustrated in the table below, the Company achieved an adjusted PBT in the first half of £2.6 million (H1 2017: £0.2 million), demonstrating the Group's operational gearing and ability to take advantage of further growth. As a result of the significant increase in profitability, the statutory EPS increased to £1.41 (2017: £0.14).

Adjusted EBITDA/PBT Calculation	2018 H1 £	2017 H1 £	2017 £
Statutory Net Profit	2,083,559	150,392	447,137
Amortisation of acquisition intangibles	310,100	-	220,325
Other amortisation charges	-	-	792
Depreciation costs	86,011	15,108	51,726
Tax credit	(58,919)	-	(217,687)
EBITDA	2,420,750	165,501	502,292
Acquisition-related costs	227,752	-	269,769
Share-based payments	24,000	64,539	112,961
Foreign exchange loss / (gain)	(10,373)	(47,076)	68,186
Adjusted EBITDA	2,662,129	182,964	953,208
Depreciation costs	(86,011)	(15,108)	(51,726)
Other amortisation charges	-	-	(792)
Adjusted PBT	2,576,118	167,856	900,690

The Company's balance sheet remains healthy with net assets of £ 37.1million (H1 2017: £4.9 million), whilst cash and cash equivalents (excluding client money) totalled £10.7 million (H1 2017 £3.6 million).

Current Trading and Outlook

FairFX continues to build on the significant growth achieved in 2017 and the first half of 2018, with total turnover for July and August of £472.0 million, up 152% on the same period last year and 23% on a like-for-like basis.

Growth continues to be strongest in International Payments and Corporate Expenses product lines, up 146% and 41% respectively in the 2-month period.

The Corporate expense product has had new functionality deployed, including multi-card top-up, a receipt upload functionality, VAT reporting plus the ability to annotate expenses on-the-go via the App. These product enhancements have helped the year-to-date growth rate accelerate to 31.4% at the end of August. In addition, the Group has now commenced the roll-out of the new supply chain for the Corporate card which is expected to result in a higher revenue stream and reduced costs for the product.

Retail travel money products (cards and cash) have been impacted by a number of macro-factors in 2018 to-date. An exceptionally hot summer in the UK meant that many people elected not to take overseas holidays. This can be seen in the results from various tour operators. In addition, the impact of the Football World Cup on viewing audiences and the effects of a weaker Pound provided headwinds. Despite these factors, the retail products are running parallel to last year both in terms of spend on the cards and customer acquisition, and FairFX already has new product enhancements in the development pipeline.

In International Payments, FairFX has made further system enhancements based on the City Forex platform which have eliminated many operational inefficiencies across the Group. The focus of the International Payments team is to work on the customer-facing UX for the platform, and to add new functionality. In addition, the Group has commenced the process of becoming a direct member of SWIFT which will further improve efficiency and reliance on third party infrastructure.

The Group has now started the process of upgrading its registered FairFX Ireland entity to be a full-service operation with authorised payment institution (API) status. The original driver of this entity was to diversify the revenue streams in FX, such that the Group relies less on Sterling strength, and thus, it already has a live online presence. FairFX is now accelerating this process to provide its full suite of services out of the Irish subsidiary. This also has the added benefit of providing a natural hedge for all the various potential outcomes of the Brexit process.

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.

Accordingly, the Board of FairFX continues to be confident of meeting market expectations for the full year.

FairFX GROUP PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Unaudited	Unaudited	Audited
		6 Months Ended	6 Months Ended	Year Ended
		30-Jun-18	30-Jun-17	31-Dec-17
		£	£	£
Gross value of currency transactions sold		805,293,495	434,052,907	936,593,130
Gross value of currency transactions purchased		(796,327,938)	(427,948,544)	(923,028,865)
Revenue on currency transactions		8,965,558	6,104,363	13,564,265
Banking revenue		3,057,739	-	1,896,470
Revenue on currency transactions	4	12,023,297	6,104,363	15,460,735
Direct costs		(2,328,410)	(1,256,949)	(3,525,675)
Gross margin		9,694,887	4,847,414	11,935,059
Administrative expenses		(7,442,495)	(4,697,022)	(11,435,841)
Acquisition expenses		(227,752)	-	(269,769)
Profit / (loss) before tax and from operations		2,024,640	150,392	229,449
Tax credit	5	58,919	-	217,687
Profit / (loss) for the period / year		2,083,559	150,392	447,137
Profit / (loss) per share				
Basic	6	1.41p	0.14p	0.37p
Diluted	6	1.38p	0.14p	0.36p

All amounts relate to continuing activities.

FairFX GROUP PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-18 £	Unaudited as at 30-Jun-17 £	Audited as at 31-Dec-17 £
ASSETS			
Non-current assets			
Property, plant and equipment	603,246	199,275	137,580
Intangible assets and goodwill	24,622,318	424,578	17,649,128
Deferred tax asset	511,912	-	511,912
	25,737,476	623,853	18,298,620
Current assets			
Inventories	239,763	281,590	199,747
Trade and other receivables	4,252,944	2,926,734	3,779,768
Derivative financial assets	279,522	205,910	303,775
Cash and cash equivalents	57,809,546	7,025,332	51,950,729
	62,581,775	10,439,566	56,234,019
TOTAL ASSETS	88,319,251	11,063,419	74,532,639
EQUITY AND LIABILITIES			
Equity attributable to Equity holders			
Share capital	1,553,682	1,038,401	1,553,682
Share premium	35,858,770	10,482,032	35,858,770
Share based payment reserve	1,168,832	732,961	1,144,832
Merger reserve	8,395,521	5,416,083	8,395,521
Contingent consideration reserve	543,172	-	543,172
Retained deficit	(10,366,986)	(12,747,290)	(12,450,546)
	37,152,991	4,922,187	35,045,431
Non-Current liabilities			
Deferred tax liability	261,206	-	673,661
	261,206	-	673,661
Current liabilities			
Trade and other payables	50,664,514	6,065,990	38,550,504
Deferred tax liability	117,838	-	117,838
Derivative financial liabilities	122,702	75,243	145,205
	50,905,054	6,141,232	38,813,547
TOTAL EQUITY AND LIABILITIES	88,319,251	11,063,419	74,532,639

Included in cash and cash equivalents at 30 June 2018 was £47.1 of client funds (30 June 2017: £3.4m, 31 December 2017: £34.1)

FairFX GROUP PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Share Based Payment	Retained De?icit	Merger Reserve	Contingent consideration reserve	Total Equity Attributable to Shareholders
	£	£	£	£	£	£	£
Balance as at 1 January 2017	1,031,160	10,174,273	668,422	(12,897,682)	5,416,083	-	4,392,256
Profit for the period	-	-	-	150,392	-	-	150,392
Share issued in the period	7,241	307,758	-	-	-	-	314,999
Share based payment charge	-	-	64,539	-	-	-	64,539
Balance as at 30 June 2017	1,038,401	10,482,032	732,961	(12,747,290)	5,416,083	-	4,922,187
Balance as at 1 January 2017	1,031,160	10,174,273	668,422	(12,897,682)	5,416,083	-	4,392,256
Profit for the period	-	-	-	447,136	-	-	447,136
Shares issued in the year	522,522	25,684,497	-	-	2,979,438	-	29,186,457
Share based payment charge	-	-	476,410	-	-	-	476,410
Equity based acquisition consideration	-	-	-	-	-	543,172	543,172
Balance as at 31 December 2017	1,553,682	35,858,770	1,144,832	(12,450,546)	8,395,521	543,172	35,045,431
Profit for the year	-	-	-	2,083,560	-	-	2,083,560
Shares issued in the period	-	-	-	-	-	-	-
Share based payment charge	-	-	24,001	-	-	-	24,001
Balance as							

at 30 June 2018 1,553,682 35,858,770 1,168,832 (10,366,986) 8,395,521 543,172 37,152,991

The following describes the nature and purpose of each reserve within owners' equity:

Share capital	Amount subscribed for shares at nominal value.
Share premium	Amount subscribed for shares in excess of nominal value less costs directly attributable to the Initial Public Offer of the company's share.
Share based payment	Fair value of share options granted to both directors and employees.
Retained deficit	Cumulative profit and losses are attributable to equity shareholders.
Merger reserve	Arising on reverse acquisition from group reorganisation.
Contingent consideration reserve	Arising on equity based contingent consideration on acquisition of subsidiaries

Under the principles of reverse acquisition accounting, the group is presented as if FAIRFX Group Plc had always owned the FAIRFX (UK) Limited group. The comparative and current period consolidated reserves of the group are adjusted to reflect the statutory share capital and merger reserve of FAIRFX Group Plc as if it had always existed

FairFX GROUP PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months ended	Unaudited 6 months ended	Audited as at Year ended
	30-Jun-18	30-Jun-17	31-Dec-17
	£	£	£
Profit / (Loss) for the period / year	2,083,559	150,392	447,136
Cash flow from operating activities			
Adjustments for:			
Depreciation	71,082	15,108	51,727
Amortisation	325,029	-	221,117
Share based payment charge	24,000	64,539	112,961
Decrease / (increase) in trade and other receivables	1,146,761	74,668	(697,755)
Decrease (increase) in derivative financial assets	24,253	17,974	(79,891)
(Increase) in deferred tax asset	-	-	(511,912)
(Decrease) / increase in trade and other payables	13,870,033	(1,448,134)	31,254,467
Increase in deferred tax liabilities	(58,919)	-	791,499
Increase in derivative financial liabilities	(22,503)	(72,714)	(2,752)
Decrease / (increase) in inventories	(40,016)	(51,685)	38,031
Net cash generated from operating activities	17,423,279	(1,249,852)	31,624,630
Cash flows from investing activities			
Acquisition of property, plant and equipment	(203,205)	(139,125)	(83,266)
Acquisition of intangibles	-	-	(193,757)
Acquisition of subsidiary, net of cash acquired	(6,963,834)	(424,675)	(12,827,261)
Investment in subsidiary undertaking	(4,397,423)	-	(1,255,748)
Net cash used in investing activities	(11,564,462)	(563,800)	(14,360,032)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	-	314,999	27,703,789
Costs directly attributable to share issuance	-	-	(1,541,641)
Net cash from financing activities	-	314,999	26,162,148
Net increase / (decrease) in cash and cash equivalents	5,858,817	(1,498,653)	43,426,744
Cash and cash equivalents at the beginning of the period / year	51,950,729	8,523,985	8,523,985
Cash and cash equivalents at the end of the period / year	57,809,546	7,025,332	51,950,729

Included in cash and cash equivalents at 30 June 2018 was £47.1 million of client funds (30 June 2017: £3.4 million, 31 December 2017: £34.1million).

FairFX GROUP PLC

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM REPORT FOR THE SIX MONTHS ENDING 30 JUNE 2017

1. Basis of preparation and accounting policies

The interim financial statements have been prepared in accordance with the AIM rules and the basis of accounting policies set out in the accounts of the Group for the year ended 31 December 2017. The consolidated interim financial statements have been prepared using recognition and measurement principles of IFRS as adopted for use in the European Union. The IASB has issued a number of IFRS and IFRIC amendments or interpretations since the last annual report was published. It is not expected that any of these will have a material impact on the Group and therefore accounting policies applied are consistent with those disclosed in the annual financial statements for the year ended 31 December 2017.

The interim financial statements are unaudited and were approved by the Board of Directors for issue on 26 September 2018. The information set out herein is abbreviated and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. These interim consolidated financial statements do not include all disclosures which would be required in a complete set of financial statements and should be read in conjunction with the 2017 Annual Report. The results for the year ended 31 December 2017 are in abbreviated form and have been extracted from the published financial statements of the Group. There were audited and reported upon without qualification by KPMG LLP and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

The Group has not applied IAS 34 "Interim Financial Reporting" (which is not mandatory for UK Groups) in the preparation of this interim report.

The Company is a limited liability company incorporated and domiciled in England and Wales and whose shares are quoted on AIM, a market operated by The London Stock Exchange. The Group financial statements are presented in pounds Sterling, which is the Group's presentational currency.

2. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings. The company did not undertake any transactions prior to 30 June 2014.

On 5 August 2014, FAIRFX Group plc listed its shares on AIM, a market operated by The London Stock Exchange. In preparation for the Initial Public Offering ("IPO") the Group was restructured. The restructure impacted a number of the prior year and comparative primary financial statements and notes. The effect of this reorganisation was to insert one new company into the Group, a new

ultimate holding company, FAIRFX Group plc.

FAIRFX Group Plc acquired the entire share capital of FAIRFX (UK) Limited (previously named FAIRFX Group Limited) on 22 July 2014 through a share for share exchange. For the consolidated financial statements of the Group, prepared under IFRS, the principles of reverse acquisition under IFRS 3 "Business Combinations" have been applied. The steps to restructure the group had the effect of FAIRFX Group Plc being inserted above FAIRFX (UK) Limited. The holders of the share capital of FAIRFX (UK) Limited were issued fifty shares in FAIRFX Group Plc for one share held in FAIRFX (UK) Limited.

By applying the principles of reverse acquisition accounting, the Group is presented as if FAIRFX Group plc had always owned and controlled the FAIRFX group. Comparatives have also been prepared on this basis. Accordingly, the assets and liabilities of FAIRFX Group plc have been recognised at their historical carrying amounts, the results for the periods prior to the date the Company legally obtained control have been recognised and the financial information and cash flows reflect those of the "former" FAIRFX (UK) Limited group.

3. Going concern basis

The financial statements have been prepared on a going concern basis. In determining the appropriate basis of preparation of the interim statements, the Directors are required to consider whether the Group can continue in operational existence for the foreseeable future. The Directors are of the opinion that the Group and Company have adequate resources to continue in operational existence for the foreseeable future and feel it is appropriate to adopt the going concern basis in the preparation of the interim statements.

4. Segmental analysis

The revenue for the group is generated through the provision of currency cards, international payments, travel cash and banking. The revenue is wholly derived from within the UK.

Jun-18	Currency Cards	International Payments		Banking	Cash	Central	Total
		£	£				
Segment revenue	4,087,205	3,945,795		3,057,739	932,558	-	12,023,297
Direct costs	-	-		(598,700)	-	(1,729,710)	(2,328,410)
Administrative expenses	-	-		(1,627,895)	-	(5,814,600)	(7,442,495)
Acquisition costs	-	-		-	-	(227,752)	(227,752)
Profit/(loss) before tax and from operations	4,087,205	3,945,795		831,144	932,557	(7,772,061)	2,024,640
Total assets					-	88,319,251	88,319,251
Total liabilities					-	(51,166,260)	(51,166,260)
Total net assets					-	37,152,991	37,152,991

Dec-17	Currency Cards	International Payments		Banking	Cash	Central	Total
		£	£				
Segment revenue	8,124,165	5,108,440		1,896,470	331,660	-	15,460,735
Direct costs	-	-		(347,886)	-	(3,177,790)	(3,525,676)
Administrative expenses	-	-		(1,346,062)	-	(10,089,779)	(11,435,841)
Acquisition costs	-	-		-	-	(269,769)	(269,769)
Profit/(loss) before tax and from operations	8,124,165	5,108,440		202,522	331,660	(13,537,338)	229,449
Total assets	-	-		-	-	74,532,639	74,532,639
Total liabilities	-	-		-	-	(39,487,208)	(39,487,208)
Total net assets	-	-		-	-	35,045,431	35,045,431

Jun-17	Currency Cards	International Payments		Banking	Cash	Central	Total
		£	£				
Segment revenue	3,531,781	2,398,541		-	174,038	-	6,104,360
Direct costs	-	-		-	-	(1,256,949)	(1,256,949)
Administrative expenses	-	-		-	-	(4,697,022)	(4,697,022)
Acquisition costs	-	-		-	-	-	-
Profit/(loss) before tax and from operations	3,531,781	2,398,541		-	174,038	(5,953,971)	150,389
Total assets					-	11,063,419	11,063,419
Total liabilities					-	6,141,232	6,141,232
Total net assets					-	17,204,651	17,204,651

5. Taxation

There is no charge for current or deferred tax due to the availability of tax losses. Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is considered more likely than not. The decision to recognise any asset will be taken at such point recovery is reasonably certain, when the group returns to profitability.

Based on valuation of acquisition of intangibles an enacted UK corporation tax rates the Group has acquired deferred tax liabilities of £774,626 in relation to its acquisition of Q Money Limited and Spectrum Financial Group Limited. The deferred tax will be released to the income statement as the underlying intangible assets are amortised or otherwise recognised in the profit and loss. The deferred tax liability released to the income statement for the period was £58,919.

6. Profit / Loss per share

The profit / loss per ordinary share is based on a loss attributable to equity shareholders of the parent company.

	Unaudited 6 months ended 30 June 2018 £	Unaudited 6 months ended 30 June 2017 £	Audited Year ended 31 December 2017 £
Earnings:			
Profit / Loss for the purposes of basic and diluted profit/loss per share (PPS/LPS) being the net profit/loss attributable to the owners of the Company	2,083,559	150,392	447,137

Number of shares:

Weighted average number of Ordinary shares for the purpose of basic PPS/LPS	147,603,753	103,768,161	122,013,776
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The calculation of diluted earnings per share has been based on the profit / loss attributable to ordinary shareholders and a weighted average number of shares outstanding, after adjustments for the effects of all dilutive potential ordinary shares.

7. Dividends

The Directors do not recommend the payment of a dividend.

8. Share capital and merger reserve

	As at 30 June 2018		As at 30 June 2017		As at 31 December 2017	
	Number	£	Number	£	Number	£
Allotted, issued and fully paid						
Ordinary shares of 1p each	155,368,259	1,553,683	103,840,175	1,038,402	155,368,259	1,553,683

Under the principles of reverse acquisition accounting, the group is presented as if FAIRFX Group Plc had always owned the FAIRFX (UK) Limited group. The comparative and current period consolidated reserves of the group are adjusted to reflect the statutory share capital and merger reserve of FAIRFX Group Plc as if it had always existed.

9. Events after the reporting date

None.

10. Interim announcement

The interim report was approved by the Board of Director for issue on 26 September 2018. A copy will be posted on the Investor section of the Company's website at www.fairfxplc.com.

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