Growth Continues at Moneycorp: Trading Update for H1 2014

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Specialist foreign exchange provider Moneycorp has reported significant growth in its unaudited results for the half year ending 30th June 2014, with a **50% increase** in gross profit year on year to **£61.3m.**

Moneycorp offers **international payments services** to private and corporate customers; and **travel money** via its online platform and a strong retail presence at strategic travel hubs such as Heathrow and Gatwick. The business traded more than £5.93bn in currencies on behalf of its clients in the first half of 2014, making it one of the largest providers of foreign exchange services outside of the high street banks.

Under new ownership, following its £212m sale by Pollen Street Capital (formerly SOF Investments) to **Bridgepoint** in August 2014, Moneycorp is in an excellent position to continue its expansion strategy in the second half of 2014 and beyond.

H1 2014: highlights

- Gross profit increased **by 50% to £61.3m,** up from £41m in H1 2013
- Total business EBITDA growth up **18%** year on year
- International Payments business revenue of **£22.1m**, with **17%** year on year growth
- Retail business revenue growth of **77% to £39.2m**, up from £22.1m in H1 2013
- Significant growth of online customer base, with numbers up **49%** on previous year

Moneycorp's **International Payments** business increased its revenue by 17% to more than £22m during the first half of 2014. Its **Corporate International Payments** division continues to attract corporate customers – predominantly SMEs – away from high street banks as awareness and trust in its expert service increases within the small business market.

With a growing focus on international markets, the division has seen strong performances in its **overseas offices**, including record growth in its Costa Blanca office and strong growth in its Irish business thanks to a recovering economy. Business from the Brazil corridor grew by more than 200%, and a new office was opened in Nice to service an increasingly buoyant French property market.

Among its partnerships during 2014, Moneycorp secured a five-year contract to provide the International Payments platform for the **Post Office'**s white-label foreign exchange supplier, First Rate Exchange Services.

Moneycorp's **Retail** division grew by 77% in the first half of 2014. Moneycorp has grown its bureau de change network to 67 outlets, and now boasts 98 ATM's. In April, Moneycorp re-signed a five-year contract with Stansted Airport, increasing its presence at airport locations in London and the south east. The revitalisation of Moneycorp's airport bureaux in Heathrow T2 will be rolled out across Moneycorp's airport locations, starting with Gatwick's North and South Terminals.

Heavy investment in Moneycorp's **digital capability** has led to significant growth via digital acquisition. The business enjoyed 40% growth in its Travel Money Online service, and 90% growth year on year on its Reserve and Collect service, which allows consumers to order online at a preferential rate for collection at branches – including airports.

Mark Horgan, CEO of Moneycorp said:

"2014 has been an exciting year for Moneycorp. Over the last two years we have built a solid foundation for growth, and our strong performance across all areas of the business during the first half of 2014 puts us in good stead to continue our rapid expansion strategy.

"Our results demonstrate the real desire in the market for a specialist foreign exchange provider who can offer competitive pricing, expert teams and fast, efficient systems. This is particularly true of our corporate customers, who are still underserved by the high street banks as they shed their non-core services.

"Moneycorp's acquisition by Bridgepoint will allow us to take the business to the next stage of our growth. There are huge opportunities for us internationally as well within the UK, and under new ownership our

ambition is greater than ever."

-Ends-

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Notes to editors

- Moneycorp is the trading name of TTT Moneycorp Limited – the UK's fastest growing established foreign exchange provider
- A specialist in foreign exchange and international payments, Moneycorp traded over £10b in currencies on behalf of its clients 2013, making it one of the one of the biggest providers outside of the banks
- Moneycorp provides a quick, secure and competitively priced international payments service to individuals and a wide range of businesses
- Moneycorp offers an online travel money service, for home delivery or collection at any of its central London or airport branches – all at great rates. Moneycorp also offers a pre-paid 'Explorer' card that holds up to 14 currencies, offering customers a safe and secure method to carry their travel money.
- Moneycorp began dealing in foreign exchange in 1979 from a branch on Oxford Street and has since grown its bureau de change network to 67 outlets. The business is owned by Bridgepoint.
- TTT Moneycorp Limited is authorised and regulated by the Financial Conduct Authority for the provision of payment services.

-ENDS-

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