OZFOREX GROUP
Foreign Exchange Services

May 27, 2014

FY14 Full Year Result

Chief Executive Officer – Neil Helm
Chief Financial Officer – Mark Ledsham

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This presentation reflects the financial performance and position of OzForex Limited (formerly OzForex Pty Ltd) (A.C.N. 092 375 703), which was the head of the OzForex Group prior to the interposition of OzForex Group Limited, and the subsequent capital raising, which occurred on 16th October 2013. This presentation is a fair representation of the information that was presented in The Prospectus.

1. OzForex Group Overview

OzForex Group Overview

- OzForex was founded in 1998 and has had a successful history of institutional and private equity investment prior to listing on the ASX on October 11, 2013
- Provides a comprehensive set of services to satisfy the international payment needs of consumers and businesses, and international payment solutions to partner companies
- Generates income by taking a foreign exchange spread on each transaction and transaction fees but does not speculate or take positions on the direction of the FX market
- Headquartered in Sydney with staff located across seven office locations
- Leading independent global player in a large and growing market

OzForex Group Overview

- Mission
  - "To make international payments simple"
- Aspiration
  - "To be the leading provider of international payments and innovative payment solutions"
- Competitive Advantage
  - Priced at a discount to incumbents and offers premium client service to both consumers and businesses
  - Difficult to replicate combination of assets, relationships and processes
  - Scalable proprietary technology platform underpins key business functions
  - Network of local bank accounts to process transactions quickly and at a low cost
  - Multiple marketing channels with a strong focus on client service
  - Effective risk management and compliance management systems and framework

2. Performance Highlights

Financial performance exceeds prospectus forecast

- Net Operating Income was 6.1% ahead of pro forma prospectus forecast and 6.4% ahead on a statutory basis
  - Net Operating Income in FY14 increased by 39.1% to $72.5m
- EBITDA was 4.3% ahead of pro forma prospectus forecast and 8.1% ahead on a statutory basis
- EBTDA was 4.0% ahead of pro forma prospectus forecast and 8.3% ahead on a statutory basis
- NPAT was 8.1% ahead of pro forma prospectus forecast and 13.5% ahead on a statutory basis
  - Pro forma NPAT in FY14 increased by 33.3% to $20.1m

Key financial metrics	FY14	Prospectus Statutory	Variance	*FY14 Pro forma²*	*Prospectus Pro forma*	*Variance*
Net Operating Income ($m's)	72.6	68.2	6.4%	72.5	68.3	6.1%
EBITDA ($m's)	20.9	19.4	8.1%	26.9	25.8	4.3%
EBTDA ($m's)	22.4	20.7	8.3%	28.3	27.2	4.0%
NPAT ($m's)	16.0	14.1	13.5%	20.1	18.6	8.1%
EBITDA margin(1)	28.82%	28.39%		37.1%	37.8%	
EBTDA margin(1)	30.93%	30.39%		39.3%	39.8%	
NPAT margin(1)	22.04%	20.66%		27.7%	27.2%	

(1) EBTDA and NPAT margins are calculated with reference to net operating income.
(2) Adjusted for one off IPO costs, HIFX process costs and $1m of ongoing public company costs not incurred prior to listing on the ASX, but will be incurred on an ongoing basis (refer page25).

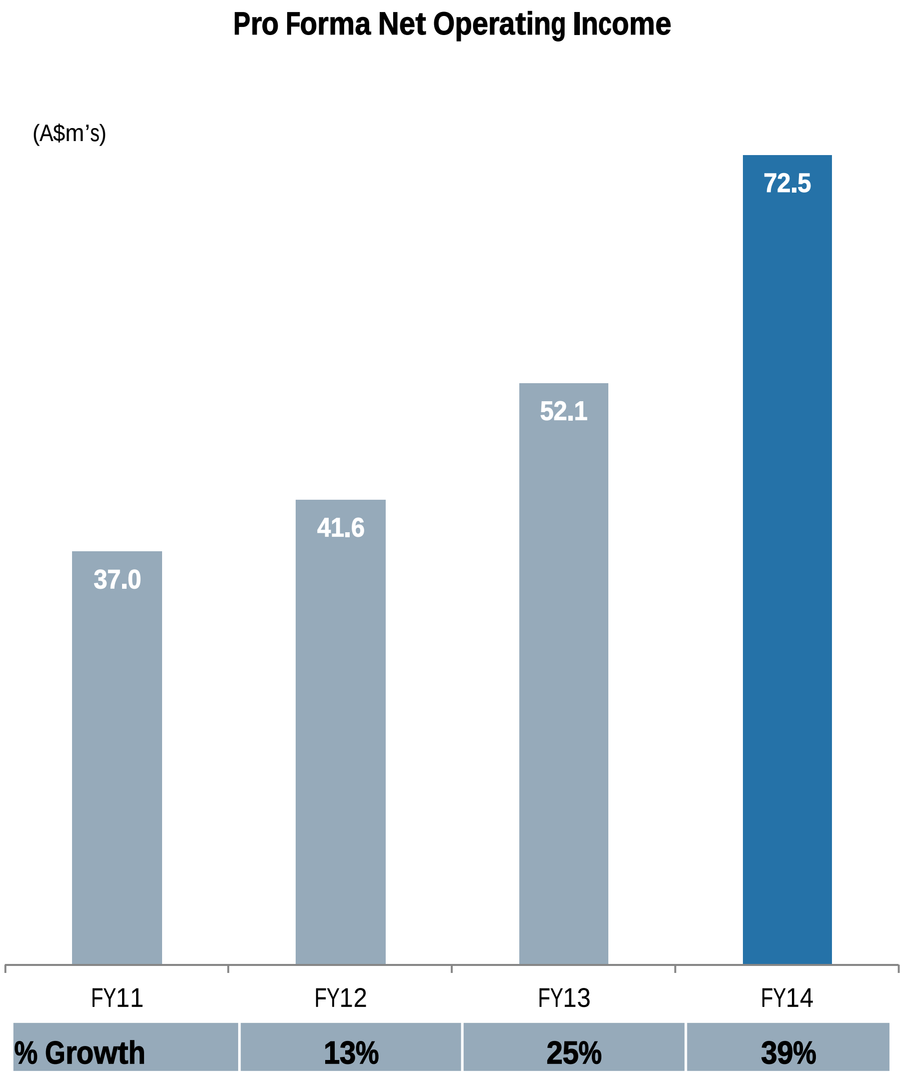
Strong growth in key metrics

- New Dealing Clients (NDCs) in FY14 increased by 38% to 55k but were below prospectus forecast by 10.8%
- Active clients in FY14 increased by 31% to 120,500
  - 2% below prospectus forecast, however retention of active clients has improved
  - 33% of FY14 revenue from clients who have been trading for more than 3 years, up from 31% in FY13
- Transaction turnover in FY14 increased by 49% to $13.6 billion and was 8% ahead of prospectus forecast
  - Transaction numbers in FY14 increased by 26% to 581k but were 4.9% below prospectus forecast
  - ATV increased by 18% driven by change in regional mix and a weakening AUD
- Balance sheet remains robust with strong cash flow generation and no gearing
- Statutory EPS of 6.8c per share with a pro forma EPS of 8.6c per share
- A fully franked dividend of 2.375c per share will be distributed in June 2014, representing 70% of NPAT since listing
- OzForex is on track to meet its 30 September 14 prospectus forecasts

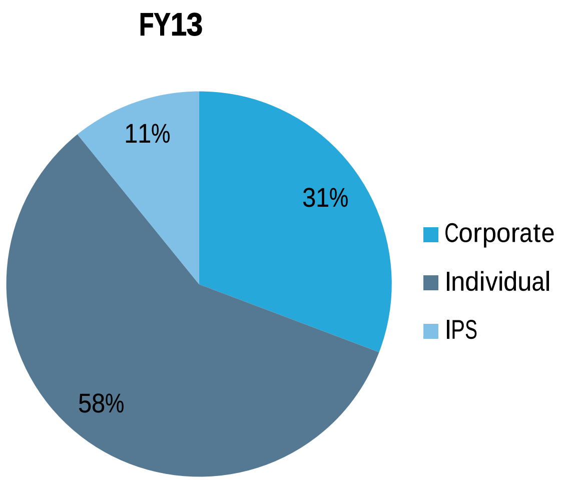
Operational highlights across the business

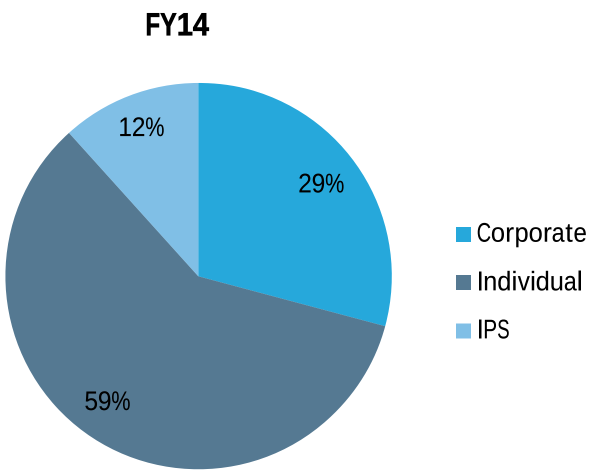
- Increased mobile site visits under our FX brands by 292% to 3.4m
- Increased our mobile site registration numbers under our FX brands by 175% to 8000
- Expanded our US License portfolio by 27 to 42 states with 6 applications pending
- Added 3 new currencies taking our total to 65 currencies that we can facilitate payments for our clients
- Reached 15,000 activated Travel Cards (up 134% on PCP)
- Commenced our MoneyGram branded partnership in Australia and New Zealand
- Expanded the Travelex partnership to include Australia, New Zealand, Canada and selected US states
- Delivered annual operational efficiency gains of 33% due to continued rollout of reconciliation engine
- Reached 220,000 downloads of our iOS/Android ‘App’ with new enhancements in development

Strong growth in net operating income …



- Pro Forma Net Operating Income up by 39.1% to $72.5m in FY14 and 6.1% ahead of pro forma prospectus forecast
- Repeat business from existing clients increasingly contributing to net operating income with 33% of FY14 revenue came from clients who have been trading for more than 3 years which is up from 31% in FY13



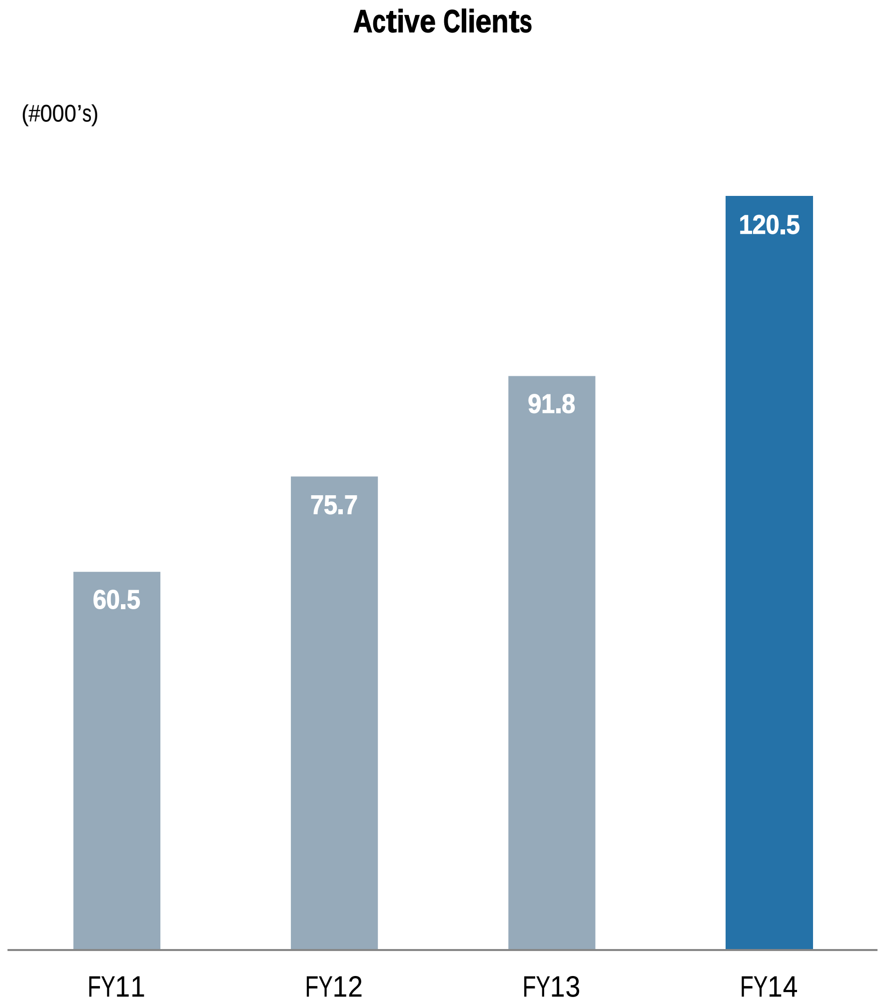


... across all key regions

	Actuals				Growth	
$m	**FY11**	**FY12**	**FY13**	**FY14**	**FY13**	**FY14**
Australia and New Zealand (ANZ)	22.1	24.7	29.5	40.7	19%	38%
Europe	7.4	8.8	11.6	15.8	32%	37%
North America	3.0	3.4	4.8	8.5	44%	76%
Asia	0.6	0.6	0.8	1.7	41%	100%
Other geographies	0.6	0.4	0.7	1.0	54%	47%
International payment solutions	5.4	4.6	5.9	9.2	26%	57%
Income before hedging and transaction costs	**39.1**	**42.6**	**53.3**	**77.0**	**25%**	**45%**
Hedging policy (cost)/benefit	(1.3)	(0.0)	0.7	(0.2)		
Transaction costs	(2.7)	(3.0)	(3.7)	(5.7)		
Net fee and commission income	**35.1**	**39.5**	**50.3**	**71.0**		
Net interest income	2.0	2.1	1.8	1.5		
Net operating income	**37.0**	**41.6**	**52.1**	**72.6**		
Pro forma adjustment to interest earned	-	-	-	(0.1)		
Pro forma net operating income	**37.0**	**41.6**	**52.1**	**72.5**		

- Core regions of ANZ and Europe continued to deliver strong growth
- Ongoing investments in North America and Asia resulted in very strong growth of 76% and 100% respectively.
- Continued rollout of the Travelex relationship and the launch of the MoneyGram relationship helped the IPS channel to grow by 57% to $9.2m
- Transaction costs (includes banking transactional fees and revenue share paid to third parties) increased with:
  - 57% growth in revenue from the IPS channel,
  - 26% increase in transaction numbers
  - Weakening AUD

Continued growth in active clients …



% Growth	25%	21%	31%

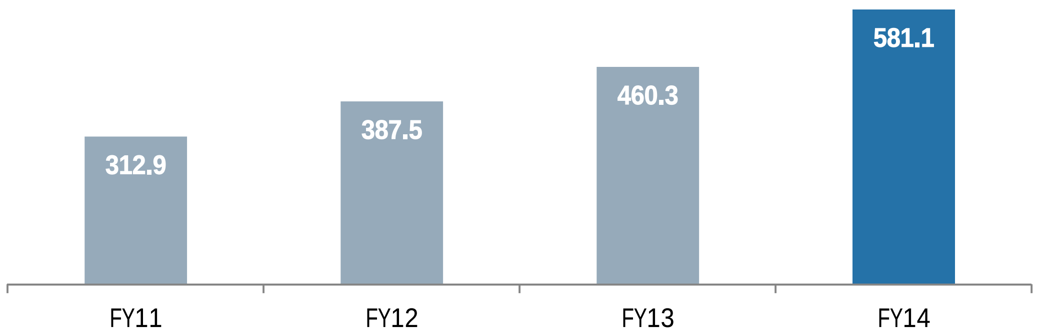
- Active clients are the key business measure of growth reflect the number of clients that have transacted in the last 12 months
- Active clients growth was 31% to 120,500 in FY14
- This growth was driven by the performance in NDCs across all regions and IPS. Total NDCs increased by 38% in FY14 compared with 15% growth in FY13
- The growth in active clients was also augmented by improved retention of existing clients. The retention of FY13 active clients (71.5%) was 2.5 basis points better than forecast (69%)

… has driven strong performance in key growth metrics

- Transactions and transaction turnover in FY14 increased by 26% and 49% respectively
- Average Transaction Value (ATV) growth primarily driven by a change in regional mix and a weakening AUD
- On a normalised basis, transactions per active client remained consistent
  - Transactions per active client decreased slightly from 5.0 to 4.8 due to the loss of a single high volume, very low margin client at the end of FY13

(#000's)

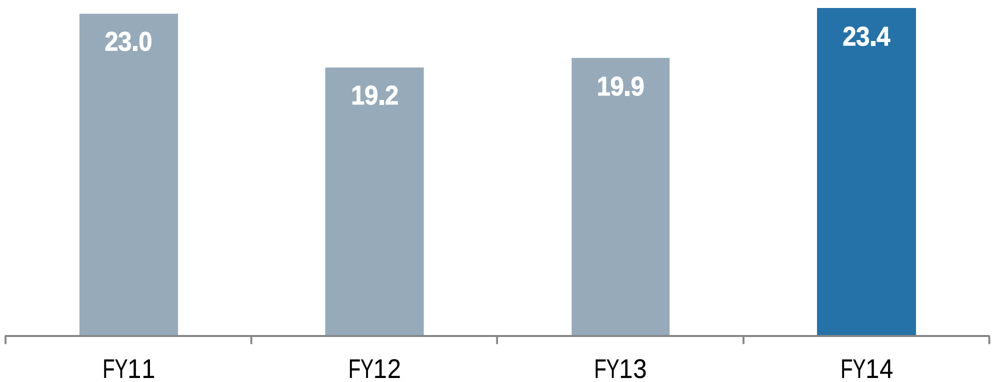
Transactions



% Growth	24%	19%	26%

(A$000's)

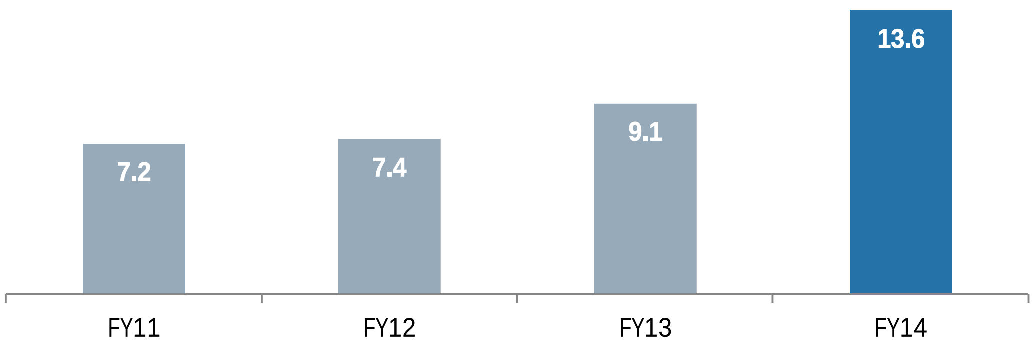
Average Transaction Value (ATV)



% Growth	(17%)	4%	18%

(A$bn's)

Transaction Turnover



% Growth	3%	23%	49%

Key growth metrics against prospectus impacted by NDC shortfall

Key operating metrics	FY14	Prospectus	Variance
Pro forma net operating income	72.5	68.2	6.1%
New dealing clients[(1)] (000s)	54.8	61.5	(10.8%)
Active clients[(2)] (000s)	120.5	123.0	(2.0%)
Transactions (000s)	581.1	611.2	(4.9%)
Transaction turnover ($bn)	13.6	12.6	8.2%
Cost per NDC[(3)]($)	204	168	(21.9%)

(1) New dealing clients are clients that transacted for the first time during a period.
(2) Active clients are clients that as at the end of a period, had transacted at least once during the previous twelve months.
(3) Cost per NDC is total promotional expenditure in the period divided by NDC's in the period excluding MoneyGram, ING and Macquarie NDC's, who are not driven by promotional expenditure.

* We are working with our sales teams and strategic partners to address the slower than expected growth in NDCs and have already identified and implemented some key initiatives to improve the growth rate.

- NDCs increased by 38% in FY14 to 55k but were below prospectus forecast by 10.8%*
  - IPS was 103% up from FY13 but 31% behind prospectus forecast
  - Business NDCs were 40% up from FY13 but 16% behind prospectus forecast
  - Consumer NDCs were 20% up from FY13 but 5% behind prospectus forecast
- The slower than expected growth in NDCs had an impact on other key operational metrics
  - Active Clients 2% behind prospectus forecast
  - Transactions 4.9% behind prospectus forecast mainly driven by the shortfall in NDCs
  - Transaction turnover was 8.2% ahead of prospectus boosted by an increase in ATV which offset the shortfall in transactions
  - Cost per NDC increased significantly as the AUD weakened and general inflation in Google key word auctions
- Notwithstanding the increase in promotional costs, the NDC unit economics continue to be attractive

Operating expenses increased to support current and future growth

- Pro forma employee increased significantly on FY13 as expected given business growth with a 8.2% increase on forecast
  - Average FTEs were up 28% in FY14 to 180 although at period end; the total FTEs (196) was in line with expectations however with 40% of the Group's employees off-shore, the weakening AUD caused a negative impact of $0.75m.
  - Additional salary costs associated with being a public company also contributed to the increase.
- Pro forma promotional costs were 11.5% higher than forecast. With promotional expenditure being mainly denominated USD (Google), the increase is due to:
  - 9.6% fall in value of AUD against USD given promotional expenditure is mainly denominated in USD (Google)
  - General inflation in the key words auctions on Google

$m	Pro forma FY14[1, 2]	Pro forma FY13	FY13 – FY14 Variance	Pro forma forecast	FY14 to Forecast Variance
Employee costs	(25.2)	(16.7)	(50.9%)	(23.3)	(8.2%)
Promotional costs	(10.7)	(6.8)	(57.4%)	(9.6)	(11.5%)
Occupancy costs	(1.5)	(1.2)	(25.0%)	(1.5)	-
Other costs[3]	(6.8)	(5.5)	(23.6%)	(6.7)	(1.5%)
Total operating expenses	**(44.2)**	**(30.2)**	**(46.3%)**	**(41.1)**	**(7.5%)**

1. The expenses after adjusting for one off bonuses and on costs accrued as a result of the IPO and trade sale process, one off costs associated with the HIFX transaction and ongoing public company costs not incurred in the 6 months prior to IPO, but expected to be incurred on an ongoing basis (refer page 25)
2. The FY14 numbers have been adjusted upwards for $1m in ongoing public company costs not incurred in the period, but can be expected on an ongoing basis. The costs were inline with prospectus forecast
3. Pro forma Other Costs in FY13 were adjusted for the impacted by a back dated GST adjustment of $0.8m, and $2m of ongoing public company costs as if the company had been listed since 1 April 2012

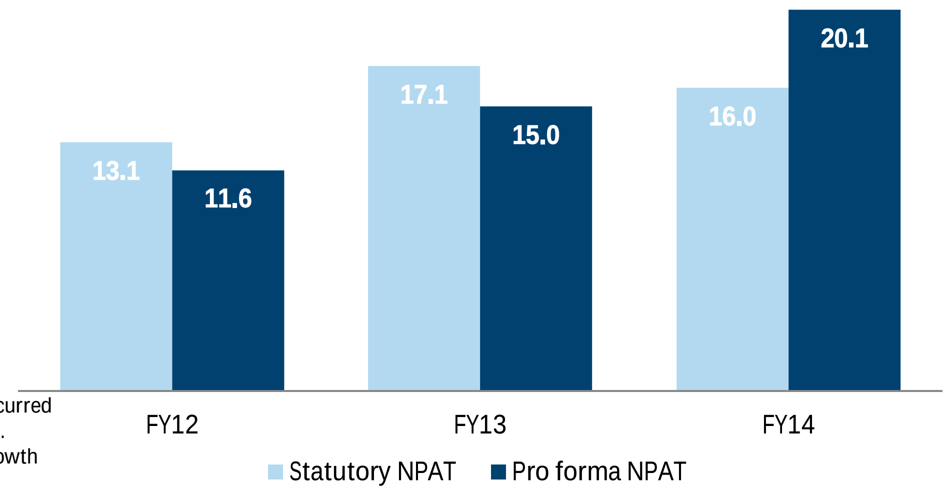
Reconciliation of underlying earnings

A$000's	FY14	FY13	Growth
Pro forma NPAT comparable to forecast	**20.1**	**15.1**	**33.3%**
Pro form NPAT margin	*27.7%*	*29.0%*	
Annualisation of ongoing IPO costs[2]	1.0	2.0	
Adjustment to interest	0.1	0.1	
Tax impact of above	(0.3)	(0.6)	
Impact of rounding[3]	(0.1)	(0.1)	
Underlying NPAT	**20.8**	**16.5**	**25.8%**
Underlying NPAT margin[1]	*31.0%*	*31.6%*	
Historic GST claim relating to prior periods	-	0.8	n/a
IPO process related bonuses	(6.9)	-	n/a
HiFX process costs	(0.9)	-	n/a
Income for role as IPO arranger	0.8	-	n/a
Tax timing variance of IPO bonuses	1.7	-	n/a
Tax effect	0.4	(0.3)	n/a
Impact of rounding[3]	0.1	0.1	
Statutory NPAT	**16.0**	**17.1**	**(6.3%)**
Statutory NPAT margin[1]	*22.0%*	*32.8%*	
EPS (cents per share)	6.8	7.5	(9.0%)
Pro forma EPS (cents per share)	8.6	6.6	30.3%

(1) Margins are calculated with reference to net operating income.
(2) These relate to ongoing public company costs that were not incurred prior to listing on the ASX, but can be expected to be incurred moving forward. The adjustment has been made to allow for comparison to pro-forma prospectus forecast and future years.
(3) Rounding to the nearest million created calculated rounding errors in the reconciliation and the growth percentages. The growth percentages have been calculated from the unrounded numbers.

- Pro forma NPAT (pre one-off expenses) increased by 33.3% to $20.1m from FY13.
  - Pro forma NPAT margin decreased slightly (1.3 basis points) due to increased public company costs
- Statutory NPAT result of $16.0m which was 6.3% down on FY13 after one-time costs of $6.6m, and $1.5 of annualised ongoing public company costs
- Pro forma NPAT beat IPO pro forma NPAT forecast by 8.1%

Statutory NPAT vs. Pro forma NPAT



OZFOREX GROUP
Foreign Exchange Services

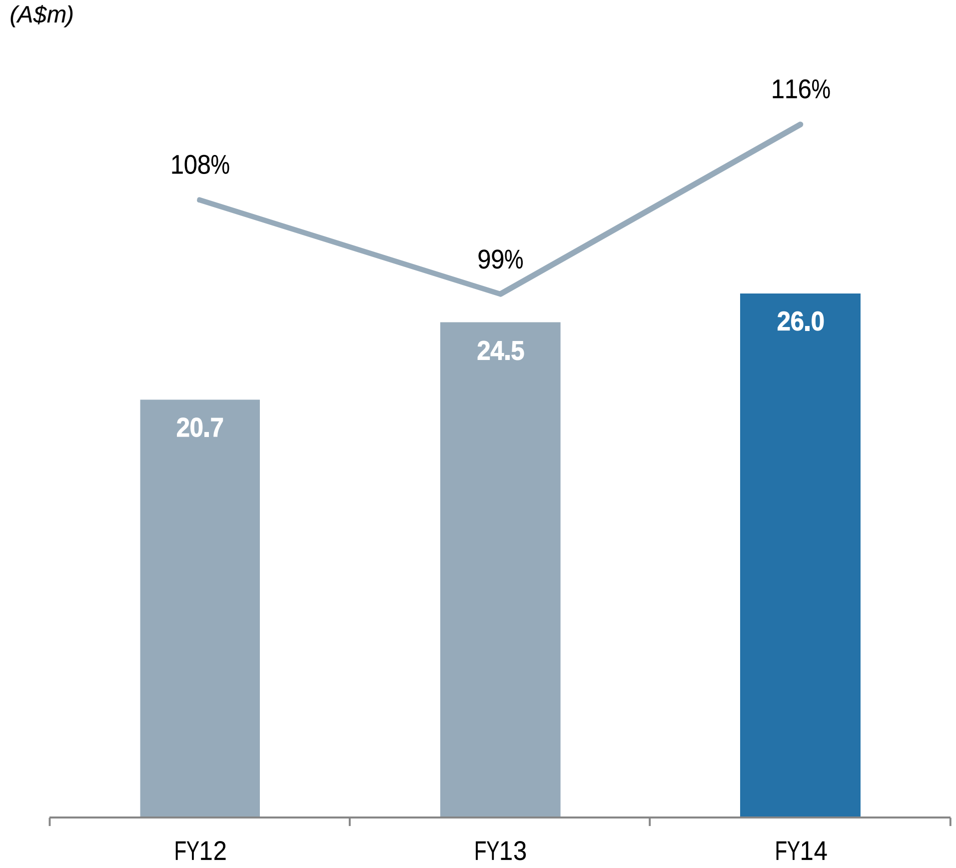
Balance sheet as at 31 March ($Am)

ASSETS	FY14	FY13
Cash	148.8	92.1
Derivative financial instruments	8.6	3.6
Other assets	3.6	1.0
Property, plant and equipment	1.0	1.0
Deferred income tax asset	3.2	0.8
Total assets	**165.2**	**98.5**
Liabilities		
Derivative financial instruments	5.6	1.3
Client liabilities	107.8	60.9
Other liabilities	3.9	2.2
Provisions	1.8	0.4
Income tax liability	9.2	2.2
Deferred income tax liabilities	1.0	0.7
Total liabilities	**129.2**	**67.7**
Net assets	**36.0**	**30.8**
EQUITY		
Ordinary share capital	24.4	0.4
Foreign currency translation reserve	0.0	(0.3)
Share Option Reserve	0.1	0.1
Retained earnings	11.6	30.6
Total equity	**36.0**	**30.8**

- Gross cash position of the group increased to $148.8m
  - This includes funds received from clients yet to be settled as a result of timing of fund flows
  - True cash position of the business requires deduction of client liabilities
- The cash position net of client liabilities was $41m (pre dividend). This increased from $31.2m in FY13
- The balance sheet remains free from gearing and is well positioned to support future organic and acquisitive growth
- A fully franked dividend of 2.375c per share ($5.7m) will be distributed in June 2014, representing 70% of NPAT since listing

Strong cash flow generation

Free cash flow[1] and conversion[2]



Note: Forecast financial information is presented on a pro forma basis.
(1) Operating cash flow before tax and client liabilities
(2) % of EBTDA.

- Minimal capital requirement and significant operating leverage
- The high level of cash conversion in FY14 related to the increased provisions for employee bonuses during the year ended 31 March 2014 yet to be distributed.
- Free cash flow generation supporting dividend policy of 70–80% of statutory NPAT

3. Industry Observations

Industry observations

- International payment services is large and growing
  - Increases in global population and migration
  - Increased levels of cross border transactions and investment
- Successful disruption from online and mobile which is rapidly growing
  - Increased online and mobile penetration
  - Far larger universe of customers transacting across borders as commerce moves online
- Increasing competition from existing and new participants
  - Fragmented industry, subject to increasing competition
  - Rapid growth in the number of online services providers
- Participants are seeking ways to grow quickly
  - Industry is consolidating
  - Parties are seeking ways to step-change customer ownership / interaction (e.g. white label)
- Compliance and Government Regulation becoming more onerous
  - Increasingly onerous regulatory environment and requirement to obtain regulatory approval across each jurisdiction
  - Negative impact of fraud cases related to other international Money Services Bureaus

OzForex perspective

- OzForex is well positioned to take advantage of this rapidly evolving industry
  - Scalable proprietary technology platform
  - Attractive customer value proposition
  - Multiple marketing channels with a strong focus on client service
  - Large portfolio of Tier 1 banking relationships
  - Effective operational risk and compliance management
- The industry is beginning to see heightened M&A activity and further consolidation is expected as participants look to add scale to their existing businesses
- We consider this opportunity strategically important for our long term growth prospects
  - Long-term scale and market position critical to maintaining banking relationships
  - Competitors may build scale and inhibit OzForex's organic growth plan
  - Positions us for leadership of space

4. Moving Forward

OZFOREX GROUP
Foreign Exchange Services

Group strategy

- Strategic Goals
  - Build a highly responsive, innovative and scalable operating model servicing our key client types
  - Expand our geographic footprint
  - Become the provider of choice for other companies or brands looking for international payment solutions for their clients
- Strategic Priorities
  - Continue to build a more customer centric approach to our business
  - Deliver innovative ways to drive more scale and better payment solutions for our clients
  - Maintain and sustain a high performing diverse workforce
  - Architect/build powerful, scalable and flexible business systems that provide options that enable us to satisfy core needs as well as take advantage of emerging opportunities.
  - Continue to be innovative in maintaining a flexible risk and compliance program that meets the needs of all stakeholders
  - Acquire businesses that rapidly add scale or accelerate geographic expansion

Approach to growth

- Our focus is on growth in net operating income and EBTDA but still with the emphasis on cost containment and efficiency
- We will continue to invest in people, opportunities and building out the IT and operational infrastructure. Current and future investments include:
  - Brand and Marketing
  - Client Experience Measurement program
  - Customer Insights
  - OzForex App Capability
  - IT Architecture and SDLC Review
  - Risk Management Resources
- OzForex is on track to meet its 30 September 14 prospectus forecasts
  - A further update on performance to date will be provided at the AGM on 6th August 2014

5. Appendix

Group Executive

OZFOREX GROUP LIMITED BIOARD

Chairman
Peter Warne

Melinda Conrad
Grant Murdoch
William Allen
Neil Helm

OZFOREX GROUP LIMITED EXECUTIVE TEAM

CEO
Neil Helm

COMPANY SECRETARY
Linda Cox

CHIEF COMMERCIAL OFFICER
Simon Griffin

HEAD OF HUMAN RESOURCES
Jacqueie Davidson

HEAD OF RISK AND COMPLIANCE
Jason Rohloff

CHIEF TECHNOLOGY OFFICER
David Higgins

CHIEF OPERATIONS OFFICE
Jeff Parker

CHIEF FINANCIAL OFFICER
Mark Ledsham

Reconciliation of Statutory to Pro forma

$m	FY11	FY12	FY13	Stat FY14	Adj.	Underlying FY14	Adj.	Pro forma FY14	Pro forma forecast	Variance
Net operating income	**37.0**	**41.6**	**52.1**	**72.6**	**-**	**72.6**	**(0.1)**	**72.5**	**68.3**	
Other income	-	-	-	12.7	(12.7)[1]	-	-	-	-	
Total income	**37.0**	**41.6**	**52.1**	**85.3**	**(12.7)**	**72.6**	**(0.1)**	**72.5**	**68.3**	**6.1%**
Employee costs	(10.4)	(12.8)	(16.7)	(32.1)	6.9[2]	(25.2)	-	(25.2)	(23.3)	
Promotional costs	(3.0)	(5.1)	(6.8)	(10.7)	-	(10.7)	-	(10.7)	(9.6)	
Occupancy costs	(0.7)	(0.7)	(1.2)	(1.5)	-	(1.5)	-	(1.5)	(1.5)	
IPO related expenses	-	-	-	(11.9)	11.9[1]	-	-	-	-	
Other costs	(3.5)	(3.6)	(2.7)	(6.7)	0.9[3]	(5.8)	(1.0)[4]	(6.8)	(6.7)	
Total operating expenses	**(17.9)**	**(22.8)**	**(27.4)**	**(62.9)**	**19.7**	**(43.2)**	**(1.0)**	**(44.2)**	**(41.1)**	**(7.5%)**
EBTDA	**19.1**	**18.8**	**24.7**	**22.4**	**7.0**	**29.4**	**(1.1)**	**28.3**	**27.2**	**4.0%**
Depreciation	(0.4)	(0.4)	(0.5)	(0.5)	-	(0.5)	-	(0.5)	(0.6)	
Profit before tax	**18.7**	**18.4**	**24.2**	**21.9**	**7.0**	**28.9**	**(1.1)**	**27.8**	**26.6**	**4.5%**
Income tax expense	(5.6)	(5.5)	(7.1)	(5.9)	(0.4)	(6.3)	(1.4)	(7.8)	(8.0)	
Net profit after tax	**13.1**	**12.8**	**17.1**	**16.0**	**6.6**	**22.6**	**(2.5)**	**20.1**	**18.6**	**8.0%**

1. The cost and revenue associated with the IPO
2. The one off bonuses and on costs accrued as a result of the IPO and trade sale process
3. One off costs associated with the HIFX transaction These costs were not included in the IPO forecast
4. Additional listed company costs to reflect listed company costs being incurred for full financial year with actual listing costs only incurred from October 2013

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