



ASX/MEDIA RELEASE

17 May 2016

OZFOREX GROUP LIMITED
FULL YEAR RESULTS FOR THE 12 MONTHS ENDED 31 MARCH 2016
OFX ANNUAL REVENUE SURPASSES \$100M MILESTONE

2016 Performance Highlights

Double digit revenue and turnover growth

- Net operating income increased by 15% on FY15 to \$103.9m, surpassing \$100m for the first time
- Turnover at almost \$20bn in FY16 and at more than \$100bn since inception
- Underlying EBTDA of \$36.1, up 5% on FY15
- Strong balance sheet and cash flow conversion
- Statutory EPS of 9.09 per share
- Fully franked final dividend of 3.1 cents per share (total full year dividend 6.7 cents per share).

Accelerate strategy on track

- Strengthened Executive Team in place
- Increased velocity of technology development in agile environment and move to AWS in progress
- New website, global brand and marketing strategy being rolled out.

Outlook

- Strong revenue and increasing active client numbers as rebranding and above the line marketing delivers
- Investment in client acquisition and product development as previously outlined
- Expect lower EBTDA margins in 1H17 before improving margins in 2H17
- FY17 earnings to be up on FY16 with accelerating growth in FY18 (subject to market conditions).

Sydney, 17 May 2016 - International payments service provider, OzForex Group Limited (ASX:OFX), today announced Underlying Net Operating Income of \$103.9 million for the year is 15% up from \$90.1 million in FY15 and Underlying EBTDA was up 5% to \$36.1 million against \$34.5 million in 31 March 2015.

Financial Metrics	FY16	FY15	Growth
Turnover (\$b)	19.6	16.6	18%
Statutory Net Operating Income (\$m)	103.9	90.1	15%



Statutory EBTDA (\$m)	33.2m	34.5	-2%
Statutory NPAT (\$m)	21.8	24.3	-10%
Underlying EBTDA (\$m)	36.1	34.5	5%
Underlying NPAT (\$m)	23.9	24.3	-2%
Statutory EPS (cents)	9.09	10.11	-10%
DPS (cents)	6.70	7.08	-5%

Global active clients reached 150,900, a 6% increase on 31 March 2015.

Transactions increased by 12% on FY15 to 784,200. The Average Transaction Value was slightly up on the FY15 average at \$25,000.

Operational Metrics	FY16	FY15	Growth
Active Clients* (000's)	150.9	142.5	6%
Transactions (000's)	784.2	702.8	12%
Average Transaction Value (000's)	25.0	23.7	5%

*Active clients are clients who have transacted within 12 months.

The Directors have determined a fully franked dividend of 3.1 cents per share, representing approximately 70% of NPAT for the year. OzForex's balance sheet remains strong with the net cash position of the Group at \$38.1 million (pre dividend), with no debt.

OzForex CEO and Group Managing Director, Richard Kimber said *"This result builds on the Company's history of growth with net operating income exceeding \$100m for the first time."*

The Australian-led company has transferred more than \$100 billion in payments since it began transacting in 2003.

"The Group has embarked on a series of initiatives that will see us accelerate growth over the medium term," he said.

"Changing to a single brand (OFX) across the global operations is a significant transition and is progressing extremely well. This change will yield both strategic and marketing efficiencies, allowing the Group to build on its global digital platform".

"We have already seen a strong recovery in branded search and web traffic to ofx.com."

"Our ads have already had more than 3 million views in the first two weeks on YouTube."



Mr Kimber said the launch of the Company's new mobile responsive website had seen strong growth and there has been more than 55,000 downloads of its app since July last year.

"We are delivering our technology in an increasingly agile manner, and have added some key talent to our software teams," he said.

"We have moved all non-production workloads onto Amazon Web Services (AWS) and in the next 12 months we will become cloud native as we re-architect our platform and move all environments to the cloud. We are already seeing the benefits of this migration. There will be a step change in productivity and faster innovation. We are creating a truly scalable digital business that enables new partnerships and will facilitate delivery of solutions that would have been previously impossible."

"The Company will further differentiate its business through the development of its systems and has a pipeline of industry-leading initiatives to enhance the international payments process.

"This has been a transitional year, with several new executives joining the business and a full review of the growth opportunities undertaken. We have a clear strategy and have commenced execution with a strong balance sheet, no debt and can fund our organic growth through existing reserves and cash flow."

Focused on our Accelerate Strategy

A new approach to marketing and a focus on enhancing the business' technical strengths are among the strategies OFX will embrace to maintain and build on its leadership position in the field of global money transfer.

"The next year is the first in our three-year Accelerate Strategy and we remain committed to doubling our revenue over the next three years," Mr Kimber said.

"It will be a year where we diversify our marketing, build our new brand and roll out a series of new global web sites. We have a defined set of priorities and are operating in a vast and growing international market.

"We are building a very scalable low cost platform. This will keep us ahead of incumbent players and our absolute focus will allow us to cement our positioning as leaders in the field of global money transfer."

-ENDS-

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