

Sydney – 8 August 2016

## **FLEXIGROUP ANNOUNCES SIGNIFICANT NEW INTEREST FREE PARTNER**

FlexiGroup Ltd (ASX:FXL) is pleased to announce that, consistent with delivering on the key strategy of driving organic growth across its core business units, it has signed a significant new agreement with Flight Centre Travel Group Limited (ASX:FLT 'Flight Centre' ) to provide interest free finance to approved customers across Australia.

From today, FlexiGroup will enable Flight Centre to offer its customers the benefit of interest-free finance through its wholly owned subsidiary, Lombard Finance Pty Limited on their travel purchases across its retail travel brands, Flight Centre, Travel Associates, Cruiseabout, Student Flights and Escape Travel.

FlexiGroup was successfully appointed to provide this new program following an extensive and competitive tender process.

The agreement is expected to generate significant additional volumes for FlexiGroup and has the potential to more than double the Group's card business' revenue and profitability over the next several years. To initiate the program and commence operations FlexiGroup will make an investment of around \$3m in FY17.

Flight Centre Australia Chief Financial Officer Mike Snyman said, "The development and launch of this new customer offer has been driven by consumer demand across our other brands as well as Flight Centre's desire to deliver the best possible travel experience and payment flexibility to its customers. This interest-free offer will be available at all Flight Centre, Travel Associates, Cruiseabout, Student Flights and Escape Travel stores across Australia" he said.

FlexiGroup CEO Symon Brewis-Weston, said: "We are delighted to broaden our partnership with Flight Centre across its retail travel brands both in Australia and New Zealand. Flight Centre is a proven and powerful distribution partner and we look forward to extending and growing this new program with them. Flight Centre's customers should find the ability to book and travel now and extend their repayments over a long term interest free period, a truly unique and beneficial payment option".

"Importantly, we have a clear strategy to return FlexiGroup's core businesses to organic growth. This new agreement is a major step forward in executing our plan. We have a strong pipeline of additional new opportunities and we look forward to providing updates as we build this business back to profitable organic growth.

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## **ABOUT FLEXIGROUP**

FlexiGroup is a diversified financial services group providing “no interest ever”, leasing, vendor finance programs, interest free and Visa cards, lay-by and other finance solutions to consumers and businesses.

Through its network of over 16,000 merchant, vendor and retail partners the Group has extensive access to four key markets, Business to Consumer, Business to Business, Retail to Consumers (and small business customers) and online.

Performance has been characterised by solid profitable growth as the company has expanded and diversified its business through organic growth, acquisition and product innovation. This diversification strategy has been extended to the large \$45bn credit card market with the acquisition of Lombard, Once Credit and Fisher & Paykel Finance.

FlexiGroup operates in Australia, New Zealand and Ireland within a diverse range of industries including: home improvement, solar energy, fitness, IT, electrical appliance, navigation systems, trade equipment and point of sale systems.

The Board of FlexiGroup is chaired by Andrew Abercrombie who is the founding director and ~24% shareholder in FlexiGroup. The Board also includes Symon Brewis-Weston, the FlexiGroup CEO, John Skippen, former Finance Director of Harvey Norman Holdings Limited and Rajeev Dhawan, a partner of Equity Partners.

FLEXIGROUP 

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