



Annual General Meeting

October 27, 2011

Agenda



2011 ANNUAL GENERAL MEETING

- **Chairman's address**
- **Managing director's address**
- **Items of business**
 - **Item 1: Re-election of director**
 - **Item 2: Adoption of Remuneration Report**
- **Other business**

Chairman's address

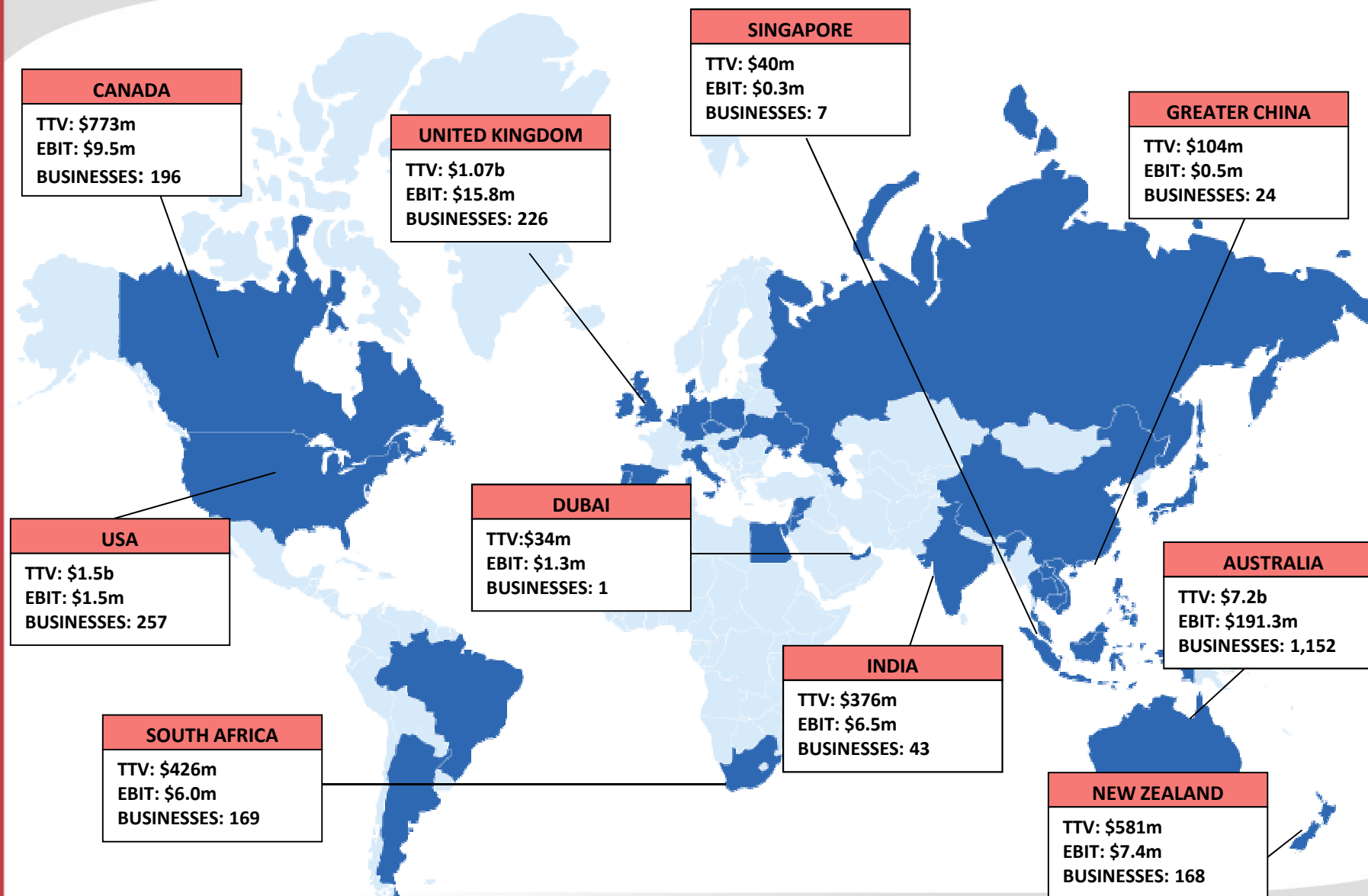
Mr Peter Morahan



2010/11 ACHIEVEMENTS

- Strong performance, given challenges that arose
- Record results – best sales and PBT performance in FLT's 30 years
- Record cash balance, \$209million positive net debt position and stronger balance sheet
- Improved shareholder returns – \$84million in dividend payments returned to shareholders
- Continued growth – 2243 shops and businesses at June 30
- Profitable in all ten regions for first time – inaugural EBIT profits in US, Greater China and Singapore

2011: Results by country



Managing director's address

Mr Graham Turner



RESULTS IN BRIEF

FULL YEAR RESULTS

JUNE 2011

JUNE 2010

Variance %

\$' million

TTV	\$12,200m	\$10,894m	12.0%
Gross Profit	\$1,678m	\$1,553m	8.1%
Income margin	13.8%	14.3%	(0.5)bps
Net margin (underlying)	2.0%	1.9%	0.1bps
Underlying Profit Before Tax (before abnormals)	\$245.2m	\$205.1m	19.6%
Abnormal items*	\$32.1m	\$6.6m	-
Actual Profit Before Tax (after abnormals)	\$213.1m	\$198.5m	7.4 %
Underlying Net Profit After Tax	\$170.7m	\$143.9m	18.6%
Net Profit After Tax (actual)	\$139.8m	\$139.9m	(0.1 %)
Effective tax rate	34.4%	29.5%	
Dividends			
Interim Dividend	36.0c	26.0c	
Final Dividend	48.0c	44.0c	

* 2011 abnormal items: \$27.9m Liberty Travel Group impairment and \$4.2m one-off donations

* 2010 abnormal items: Non-recurring items in USA \$6.0m and impairment of South Africa head office property \$0.6m

2012: Global outlook



PROFIT TARGET



PBT of \$265million-\$275million, excluding major abnormal items that may arise
Mid point in range represents 10% growth on underlying 2010/11 result

FIRST QUARTER



Good first quarter – profit and sales currently ahead of expectations
Solid start but too early to assume trends will continue
Best results so far from Australia, UK and Asia-Middle East. USA in line with expectations

MARKET CONDITIONS



Ongoing volatility in USA and UK, monitoring Australian conditions in light of slowdown seen by other retailers during 2H 2010/11
In Australian, strong international sales but domestic tourism still struggling
Qantas disruptions have potential to create further challenges for domestic operators

EXPANSION



Targeting 8-10% global shop and business growth – opportunities in all brands
FC brand in Australia likely to grow in foreseeable future but more rapid growth likely in other brands, as has been the case in recent years

2012: Business strategies



Key Areas of Focus

- **Fast-tracking corporate travel growth**
- **Improving and streamlining retail processes and deploying new desktop tools to our travel consultants**
- **Refocusing on the area as the central business unit**
- **Enhancing our relevance to suppliers to ensure margins are maintained and that we continue to offer choice and value**
- **Effective enquiry management to ensure enquiry being generated is converted into sales**
- **As well as giving our customers what they want, developing better products and services**
- **Further support of emerging businesses by investing in them and providing appropriate senior management focus**

Universal Desktop: In-store benefits



The solution

Travelport Universal Desktop™

Optimising the travel experience

The image shows a computer monitor displaying the Travelport Universal Desktop interface. The interface includes a sidebar with navigation options like 'Home', 'Bookings', 'Reports', and 'Tools'. The main area displays a list of travel itineraries with columns for origin, destination, dates, and status. Below the list, there are sections for 'Direct Connect' and 'Multi source content'. The Travelport logo is visible in the bottom right corner of the monitor.

Workflow:
Shop
Profile
Book
PNR
Quality Control
Report

Direct Connect

Multi source content

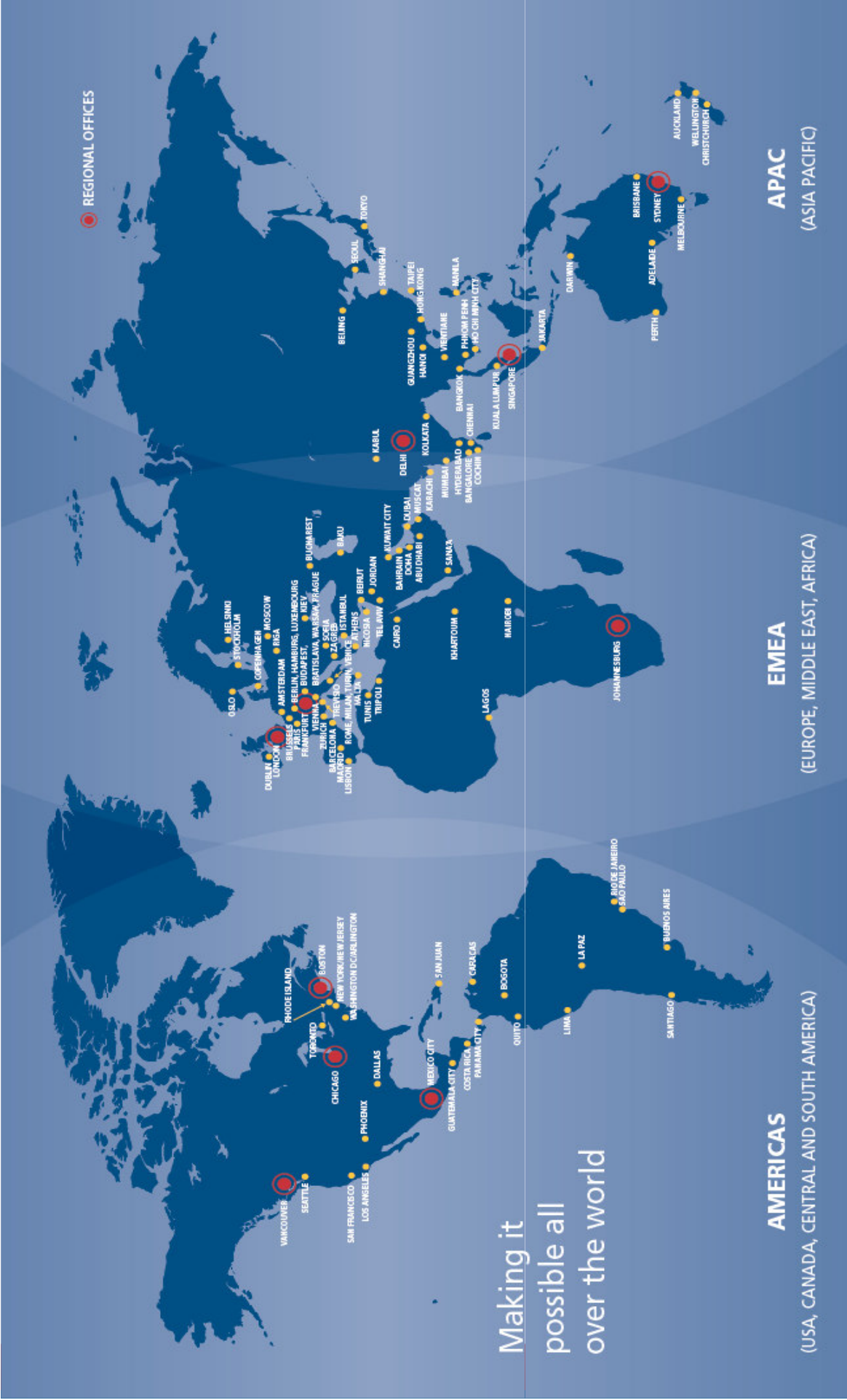
User experience

Workflow intelligence

Travelport

KEY FEATURES

- Enhances FLT's ability to distribute airfares globally
- Provides travel consultants with a faster and simpler research and booking tool
- To be rolled out globally
- Australian launch underway now, starting in Queensland
- Will operate alongside FLT's legacy systems during launch phase to ensure minimal disruption



Staff
Network - 6343
EMEA - 2976
APAC - 2117
AMERICAS - 1250

Offices
Network - 383
EMEA - 255
APAC - 83
AMERICAS - 45

Total 75+ countries
Network - \$4.67b
EMEA - \$2.51b
APAC - \$1.25b
AMERICAS - \$914m

FCM global network
(Equity and partner countries)

myTime: A unique value-add



mytime
IT'S ALL ABOUT ME

An Exclusive Vacation, Just For YOU
Just for the My Time top tier to select properties, with much more to come!

It's My Time to receive...

- up to 40% discounts on resort activities and sightseeing
- free upgrades upon availability
- preferred seating and reservations at on-site restaurants
- my own private check-in desk
- personalized sun beds, just for me
- my own concierge desk and a personal welcome from the Chief Concierge
- up to \$100 in floor and spa credits
- free spa treatments valued up to \$200
- a welcome gift from the hotel, waiting on my pillow
- special room keys and windows to open UP alone

On this vacation, it's ALL ABOUT ME!
It's My Time!



My Time is more than just a vacation. It's an Experience, designed with YOU in mind... at no additional cost!

GOGO
Available **Exclusively** Through **VACATIONS**

For a complete list of participating partners & inclusions, contact your local travel agent or visit www.gogoworldwidevacations.com

KEY FEATURES

- Developed in USA and launched in Feb 2011
- Rewards travellers when they book holidays from FLT
- Bonuses currently available at selected properties in Mexico, the Caribbean, the Dominican Republic and Aruba
- To be expanded to South East Asia and Pacific during 2011/12
- Bonuses can include:
 - ✓ Exclusive priority reception areas
 - ✓ Onsite discounts and upgrades
 - ✓ Arrival and departure gifts
 - ✓ Access to dedicated destination representatives
 - ✓ Direct-to-resort coach transfers
 - ✓ Welcome receptions; and
 - ✓ Exclusive tours, activities and discounts

Item 1: Election of directors



ITEM 1

To consider and, if thought fit, to pass the following ordinary resolution:

“That Mr Peter Barrow, a non-executive director retiring in accordance with Section 47 of the Flight Centre Limited constitution, being eligible, be re-elected as a non-executive director of Flight Centre Limited.”

Proxies

The number of proxies received for the resolution to re-elect Peter Barrow is:

	Number	%
<i>For</i>	76, 226, 401	99.12%
<i>Open</i>	239,746	0.31%
<i>Against</i>	339,871	0.44%
<i>Abstain</i>	98,821	0.13%

Item 2: Remuneration report



ITEM 2

To consider and, if thought fit, pass the following ordinary resolution:

“That the Remuneration Report for 2010/11 be adopted.”

Proxies

The number of proxies received for the resolution is:

	Number	%
<i>For</i>	59, 367, 619	97.16%
<i>Open</i>	97, 891	0.16%
<i>Against</i>	1, 508, 892	2.47%
<i>Abstain</i>	125, 567	0.21%

Questions