Aon Hewitt BEST EMPLOYERS

FLEXIGROUP

1H12 Investor Presentation

9th February 2012

John DeLano
Chief Executive Officer and Managing Director

Garry McLennan
Chief Financial Officer

Disclaimer

Important Notice

No recommendation, offer, invitation or advice

This presentation is not a financial product or investment advice or recommendation, offer or invitation by any person or to any person to sell or purchase securities in FlexiGroup Limited ("**FlexiGroup**") in any jurisdiction. This presentation contains general information only and does not take into account the investment objectives, financial situation and particular needs of individual investors. Investors should make their own independent assessment of the information in this presentation and obtain their own independent advice from a qualified financial adviser having regard to their objectives, financial situation and needs before taking any action. This presentation should be read in conjunction with FlexiGroup's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange.

Exclusion of representations or warranties

No representation or warranty, express or implied, is made as to the accuracy, completeness, reliability or adequacy of any statements, estimates, opinions or other information, or the reasonableness of any assumption or other statement, contained in this presentation. Nor is any representation or warranty, express or implied, given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, prospective statements or returns contained in this presentation. Such forecasts, prospective statements or returns are by their nature subject to significant uncertainties and contingencies many of which are outside the control of FlexiGroup. Any such forecast, prospective statement or return has been based on current expectations about future events and is subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described. To the maximum extent permitted by law, FlexiGroup and its related bodies corporate, directors, officers, employees, advisers and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, this presentation.

Jurisdiction

The distribution of this presentation including in jurisdictions outside Australia, may be restricted by law. Any person who receives this presentation must seek advice on and observe any such restrictions.

Nothing in this presentation constitutes an offer or invitation to issue or sell, or a recommendation to subscribe for or acquire securities in any jurisdiction where it is unlawful to do so. The securities of FlexiGroup have not been, and will not, be registered under the US Securities Act of 1933 (as amended) ("**Securities Act**"), or the securities laws of any state of the United States. Neither this presentation nor any copy hereof may be transmitted in the United States or distributed, directly or indirectly, in the United States or to any US person including (1) any US resident, (2) any partnership or corporation or other entity organised or incorporated under the laws of the United States or any state thereof, (3) any trust of which any trustee is a US person, or (4) any agency or branch of a foreign entity located in the United States. No securities may be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act and any other applicable securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

Investment Risk

An investment in FlexiGroup securities is subject to investment and other known and unknown risks, some of which are beyond the control of FlexiGroup. FlexiGroup does not guarantee any particular rate of return or the performance of FlexiGroup securities.

Agenda

- Highlights and overview – Chief Executive Officer
- Results analysis – Chief Financial Officer
- Strategy and Outlook – Chief Executive Officer

Highlights and Overview

John DeLano
Chief Executive Officer

Group Highlights

- 1H12 Cash NPAT +13% to $28.2m.
- Fully Franked Interim Dividend increased 20% to 6.0 cents.
- Diversification through organically grown or acquired businesses contributes 42% of Cash NPAT.
- Standout Interest Free result with 1H12 Cash NPAT +58% to $9.5m.
- Volume growth +20%. Strong contribution from new businesses.
- Diversification strategy extends to internet with the acquisition of Paymate an online payment processing business.
- Reaffirm Cash NPAT guidance of 12% to 15% on FY11.

Financial Performance

Strong NPAT growth continues to drive high Return On Equity

- **1H12 Profit:** Cash NPAT[1] up 13% to $28.2m and tracking to guidance.
- **Volume:** 20% growth – Interest Free and Vendor Finance: >20% growth.
- **Balance Sheet:** Strong return on equity at 23%.
- **Fully franked interim dividend:** 6.0 cents per share to be paid April 18th 2012.

$m	1H11	1H12		Growth (%)
Cash NPAT [1]	25.0	28.2	↑	13%
Statutory NPAT	24.5	27.5	↑	12%
Volume [2]	332	397	↑	20%
Operating Cash Flow (pre tax) [3]	33.9	49.1	↑	45%

Notes:

1. Cash NPAT excludes intangible amortisation of $0.7m.
2. Volume is all volumes for leases, loans, vendor finance, Certegy and gross revenue for Blink mobile broadband.
3. 1H11 & 1H12 statutory cash flow statement has been adjusted to better reflect the operations of the Group

Volume Performance

Continued strong result driven by expansion from 1 to 4 businesses.

- Strong volume performance across all businesses with 300,000 new customers p.a.
- Interest free (Oct 2008 acquisition), mobile broadband (Feb 2009 organic start-up) and Vendor Finance (Dec 2009 organic start-up) contribute 70% of new volumes.
- Future revenue stream extended as average term increases by 10% to 33 months.

Volume $m	1H11	1H12	Growth (%)
Interest Free	179	218	22%
Small Ticket Leasing	117	121	3%
Vendor Finance	26	47	81%
Mobile Broadband [1]	10	11	12%
Total Volume	332	397	20%

Notes:

1. MBB is gross access and excess revenue.

Interest Free Acquisition continues to outperform

34% of Group's 1H12 Profit. Receivables double in three years

Performance

- Certegy Cash NPAT $9.5m up 58%.
- 1H12 volumes +22%. Strong performance from Home Improvement, Fitness and Solar Energy sectors.
- Lay-Buy Express contributes 21% of transaction volume.
- In the three years since Oct 2008 acquisition:
  - Receivables double from $160m to $321m
  - NPAT from <$5m to FY12 FCST $19-$21m

Growth Outlook

- Lay-Buy Express tracking to market guidance. Expected to contribute $2m NPAT by FY13.
- Newly launched VIP repeat business program expected to increase repeat business +20%.
- Highly scalable business model (1H12 NPAT +58%; Receivables +40%) due to fees and cost efficiencies.

certegy ezi-pay

No interest ever payment processing. Primarily retail homeowner sector

Interest Free $m	1H11	1H12	Growth (%)
Volume	179	218	22%
Closing Net Receivables	229	321	40%
Cash NPAT [1]	6.0	9.5	58%

Notes:

1. Cash NPAT excludes intangible amortisation of $0.7m

Flexirent Leasing

Outperforms market as non retail sector contribution increases from 21% to 33% in Q2

Performance

- Flexirent leasing volumes +3% in challenging environment.
- Non retail sector (B2B) volumes strong and contribution increases in Q2 from 21% to 33%.
- B2B growth driven by outbound team utilising retail channel IP such as loyalty programs.
- High growth sectors include fleet monitoring systems, trade equipment, point of sale systems.

Growth Outlook

- Ultrabooks forecast to comprise 40% of laptop sales by December. Industry expects higher average sale price (+75%) compared to laptops.
- Continue to capitalise on non-retail opportunities by targeting new B2B sector verticals.

FLEXI RENT

Small ticket leasing of IT, electronics, and other assets

Small Ticket Leasing $m	1H11	1H12	Growth (%)
Volume	117	121	3%
Closing Net Receivables [1]	352	356	1%
Cash NPAT	16.3	16.3	0%
Investment in Online		(1.0)	
Cash NPAT	16.3	15.3	-6%

Notes:
1. Closing net receivables excludes loans which were $10m as at 31-Dec-11 and $20m as at 31-Dec-10.

Mobile Broadband Organic Startup in third year

77,000 customers produce 6% of Group NPAT

Performance

- 77,000 active customers produce $1.7m NPAT.
- Blink $0 upfront Tablet Plan volumes strong at 5,000+.
- Key retailers tablet sales ratio Wifi to 3G: 75/25. FXL penetration of 3G is 11%.
- Blink term contracts (12/24 months) increase to 30% compared to 2%, reducing churn and increasing future revenue stream.

Growth Outlook

- Forecast cost reduction per customer due to scale and re-negotiated wholesale arrangement.
- Tablet volumes forecasted to increase by 60% in 2H12.
- 3G tablet sales ratio expected to increase to 50% by Dec 2012 providing more opportunity to sell $0 upfront tablet plan.

BLiNK NOTHING'S EASIER

Sale of mobile broadband plans through retail POS partners

Mobile Broadband	1H11	1H12	Growth (%)
Active Customers (000's)	63	77	22%
Access Revenue	$10m	$11m	12%
NPAT	$1.6m	$1.7m	6%

Flexirent Commercial Organic Startup begins Third Year

Contribution to Group Volume increases from 8% to 12%

Performance

- Volumes increase to $47m up from $26m in 1H11.
- 40 formal vendor relationships in place up from 11.
- Vendor relationships provide certainty of future volumes.
- Winning on speed, convenience, and service over competitors.
- Unique capability in financing assets from $500 to $10m.

FLEXI COMMERCIAL

Commercial Leasing through Original Equip. Manufacturers (OEM) and Vendor Finance

Lease: OEM / Vendor $m	1H11	1H12	Growth (%)
Volume	26	47	81%
Closing Net Receivables	35	99	183%
NPAT	1.1	1.7	55%

Growth Outlook

- Opportunity to dis-intermediate brokers as Banks reduce funding to channel due to internal capital requirements.
- Forecast continued strong volume and further penetration in telephony, print and office imaging and green sectors.

Notes:
1. NPAT to ANR is Cash NPAT divided by average net receivables

Results analysis

Garry McLennan
Chief Financial Officer

Cash NPAT increases by 13%

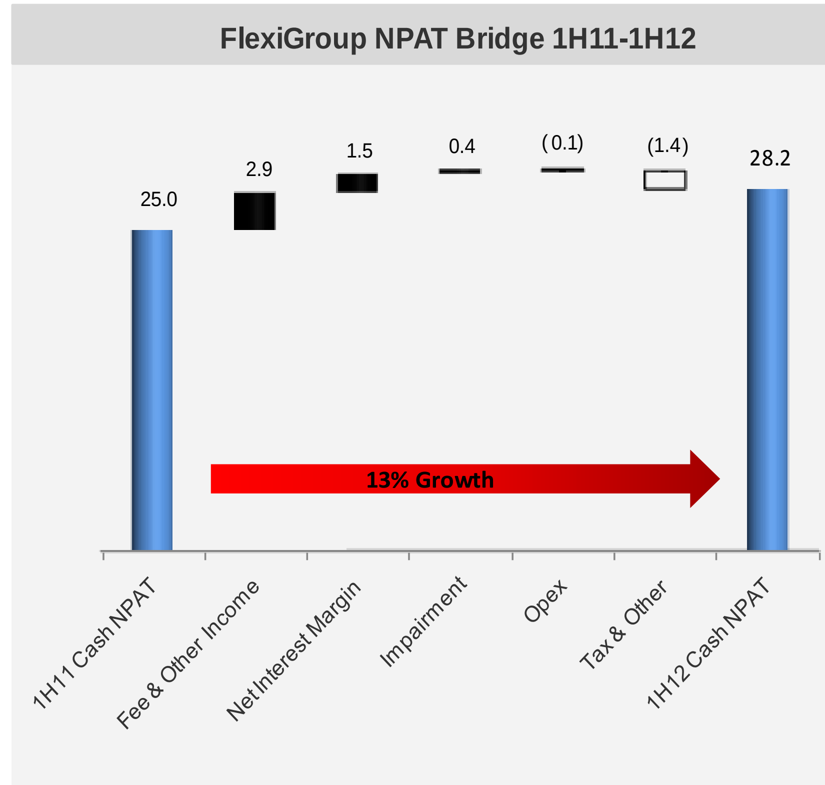
Strong volume growth, sound credit and cost management drives increased NPAT

Performance

- 1H12 Cash NPAT up 13% on pcp. Key points:
  - *Non-interest income* is 55% of operating income as Certegy and Blink volumes grow.
  - *Net interest margin* increase from volumes and 62bps reduction in funding costs (securitisation initiatives).
  - *Impairment costs* reduced as portfolio mix of lower loss rate segments increases
  - *Overheads* contained with scale efficiencies and Cost/income ratio improves to 43% from 46%.

Outlook

- Expect continued strong NPAT growth from diversification and scale efficiencies.



FLEXIGROUP

Impairment Result

Diversification produces reduced impairment despite 24% receivables growth

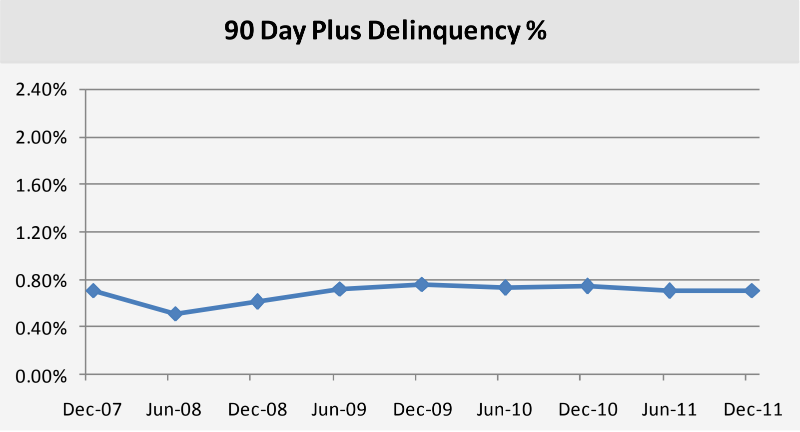
Performance

- Lower risk interest free and commercial receivables increases from 42% to 52%
- 1H12 Impairment ratio improves 70bps on 1H11
- Historical trend from 5.1% (1H09) to 3.0% (1H12)
- Arrears trend stable - no deterioration.
- Consumer de-leveraging results in improved applicant credit quality.

Outlook

- Expect continued strong credit performance due to diversification to lower risk receivables.

Net Impairment Losses	1H11	1H12
Leases	$5.4m	$5.6m
Personal Loans	$1.9m	$1.1m
Leases/Personal Loans	**$7.3m**	**$6.7m**
Certegy	$4.2m	$4.2m
Net Impairment Losses	**$11.4m**	**$10.9m**
% of Avg Receivables	3.7%	3.0%



Funding

Since GFC diversified funding to 8 sources (from 5 in 2007)

Performance

- New committed facilities - $170m approved in last 6 months.
- Funding diversified - 45% now in securitisation vehicles (bank warehouses or sold to institutions).

Outlook

- Planning further securitisation during calendar year 2012.
- Funding cost savings achieved from:
  - reduction in rates, and
  - increased equity in receivables including investment in securitisation warehouses.

FLEXIGROUP

Cash Flow Performance

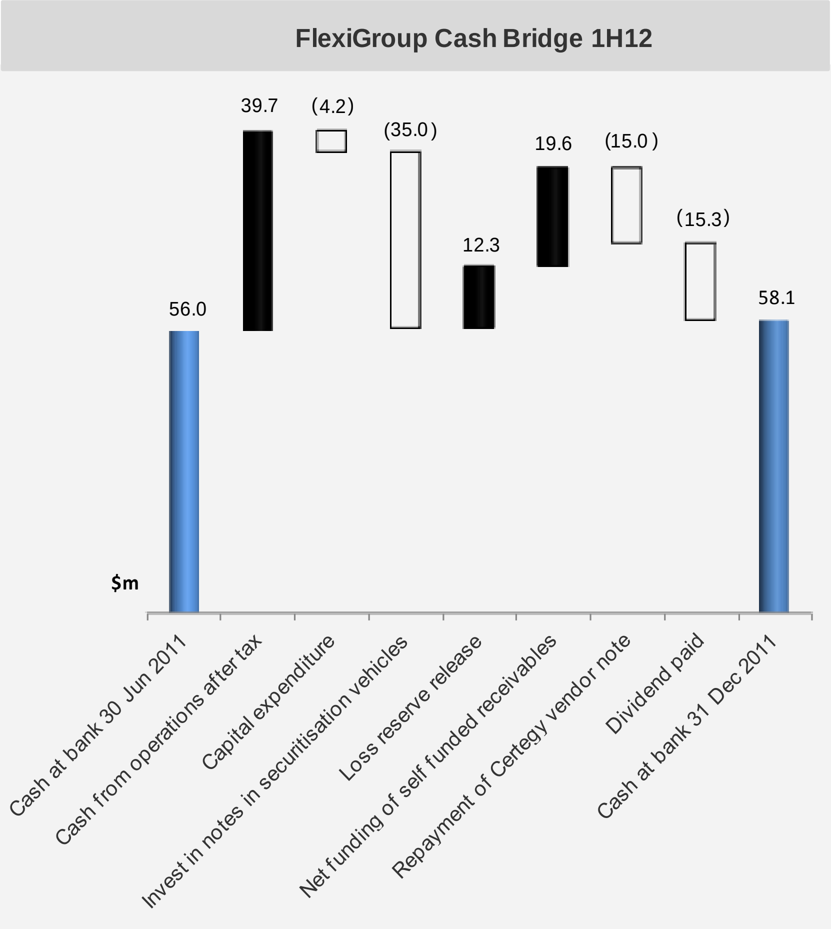
Investment in new rated facilities now reducing cost of funds

Performance

- Cash from Operations ($39.7m) increase due to reduced cost of funds and volume growth.
- Investment in securitisation ($35m) funded by:
  - $12.3m in cash loss reserve release.
  - bank funding of FXL owned receivables.
- $15m repaid on Certegy acquisition.

Outlook

- Future investment in securitisation from:
  - retained operating cash-flow; release of loss reserves.
  - new $20m corporate facility approved by Major Bank.
- Sufficient cash resources available to support forecast volumes.



FLEXIGROUP

Balance sheet well structured

Strong equity position - SPV borrowings are non-recourse to FXL

Performance – Recourse Balance Sheet (excl. SPV's)

- Post GFC funding paradigm requires equity contribution
- Balance Sheet now deleveraged. Total Equity now $247m compared to $54m at time of IPO.
- Cash generation opportunity ($10m-$20m) from the $51.7m investment in Bank securitisation warehouses.

Outlook

- No material interest rate risk or bullet repayments.
- Significant cash generation expected from FY13 and accelerating in FY14 from FXL owned receivables

Summarised Balance Sheet as at 31 December 2011	FlexiGroup Excl. SPV's	FlexiGroup incl SPV's
Cash at Bank	58.1	58.1
Net Receivables	50.9	701.2
FXL's investment in bank securitisation warehouses	51.7	51.7
FXL's investment in external securitisation trusts	18.9	18.9
Other Assets	64.0	64.0
Goodwill and Intangibles	97.9	97.9
Total Assets	**341.5**	**991.8**
Borrowings	12.8	686.1
Cash Loss Reserves available to Funders	-	(23.0)
Other Liabilities	81.3	81.3
Total Liabilities	**94.1**	**744.4**
Total Equity	**247.4**	**247.4**
Gearing	**9%**	**N/A**

Notes:

1. Gearing = Recourse borrowings as a percentage of Net Tangible Equity .
2. Cash at bank includes $38.0m (2010: $21.6m) which is held as part FXL's funding arrangements which is not available to the Group at balance date.

Explanatory Notes:

1. FXL's lease and interest free receivables are funded by non-recourse borrowings from Banks.
2. Non-recourse borrowings equals FlexiGroup's total borrowings of $686.1m less borrowings ($12.8m) which have recourse to FlexiGroup Limited i.e. $673.3m in bank borrowings in SPV's are non-recourse to FlexiGroup.
3. These bank borrowings are secured against FXL's lease and interest free receivables and cash security in Special Purpose Entities (SPV's).
4. The cash security provided by FXL represents restricted cash at bank and are reflected as Loss Reserves on FXL's balance sheet.

Strategy and Outlook

John DeLano
Chief Executive Officer

Growth Strategy

Shift from retail point of sale to diversified financial services

Identify an under serviced Market

Leverage Core Infrastructure

IT, Contact Centre, Collections, Sales and Training

Innovate to drive profit and growth

Find accretive acquisition opportunities

Driving high volume growth through segment diversification

FY08

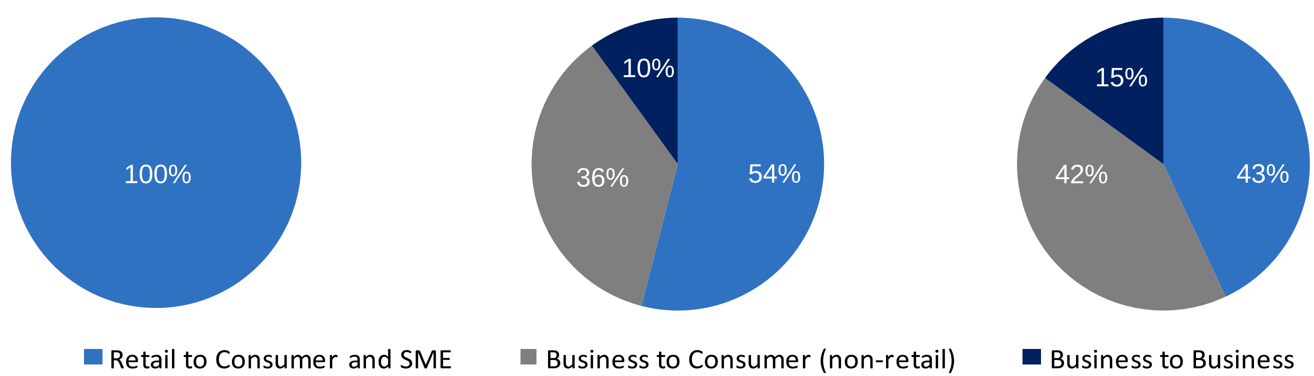
Volume: $269 million

FY10

Volume: $549 million

FY11

Volume: $695 million



FLEXIGROUP

Growth Strategy

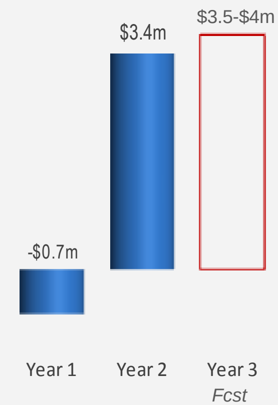
Identify market trends and gaps. Invest in first year to drive future profits.

Certegy NPAT
4 year contribution

- **Trend:** Consumers begin paying off credit, renovating homes, and reducing energy costs.
- FXL acquires “no interest ever” Certegy operation without receivables income stream.

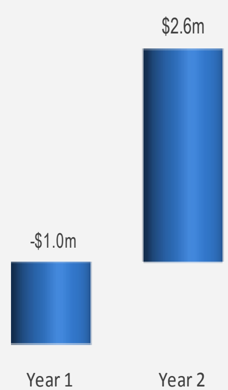
Blink NPAT
3 year contribution

- **Trend:** Strong growth of internet connectivity with mobile devices.
- FXL launches mobile broadband business including $0 upfront tablet plans.



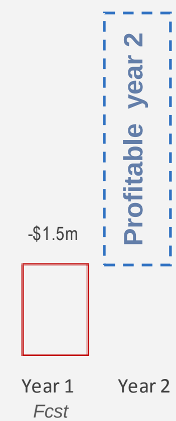
Vendor NPAT
2 year contribution

- **Gap:** During GFC, banks withdrew from SME market.
- FXL recruits experienced 10 person sales team from competitor.



Online / Paymate
in first year

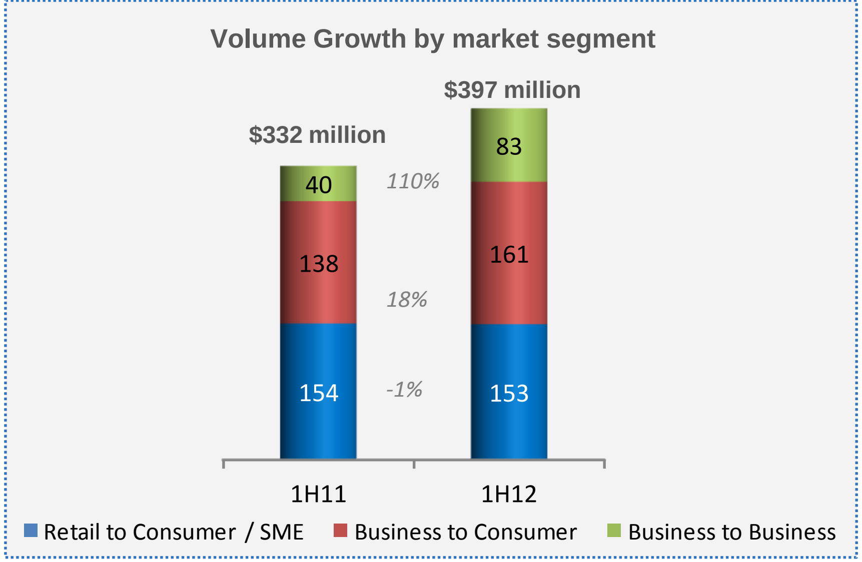
- **Gap:** High growth market with limited competition. Customers demand a secure online payment experience .
- FXL recruited an experienced team to lead initiative and acquired online payment processing business – Paymate.

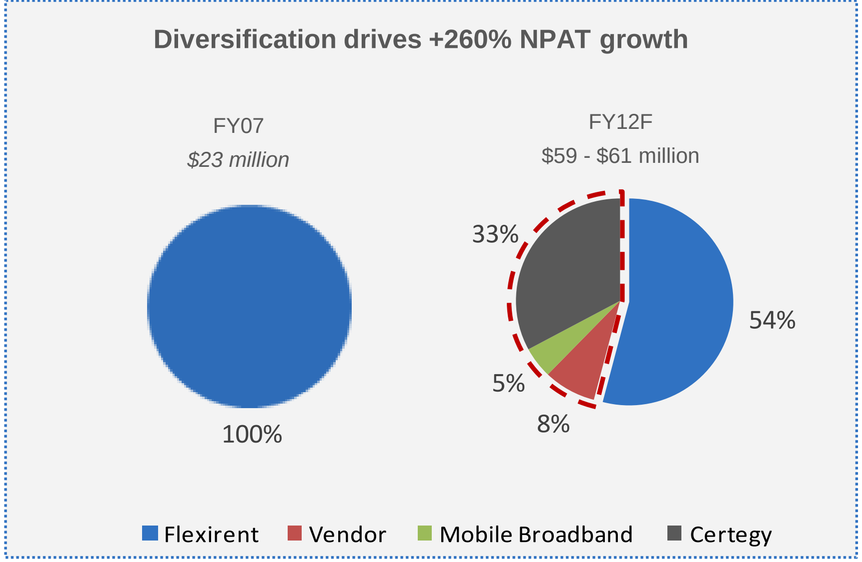


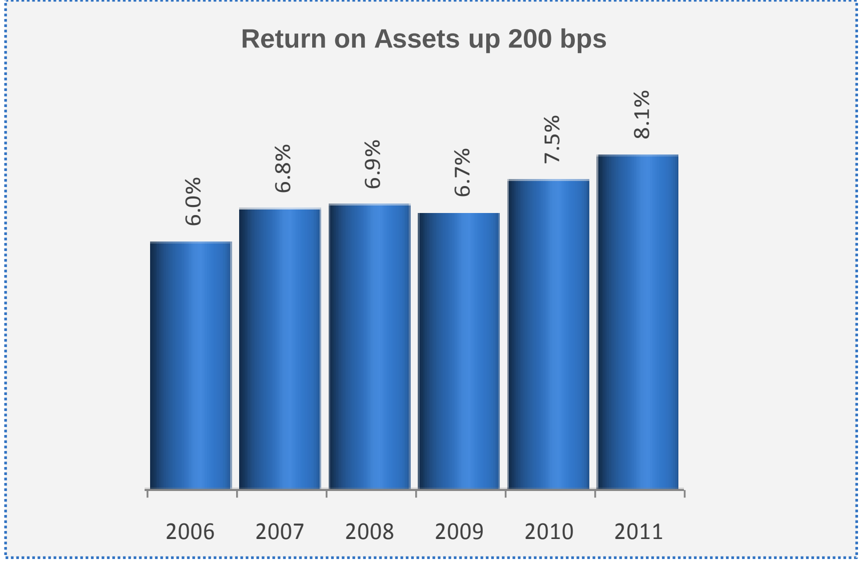
FLEXIGROUP

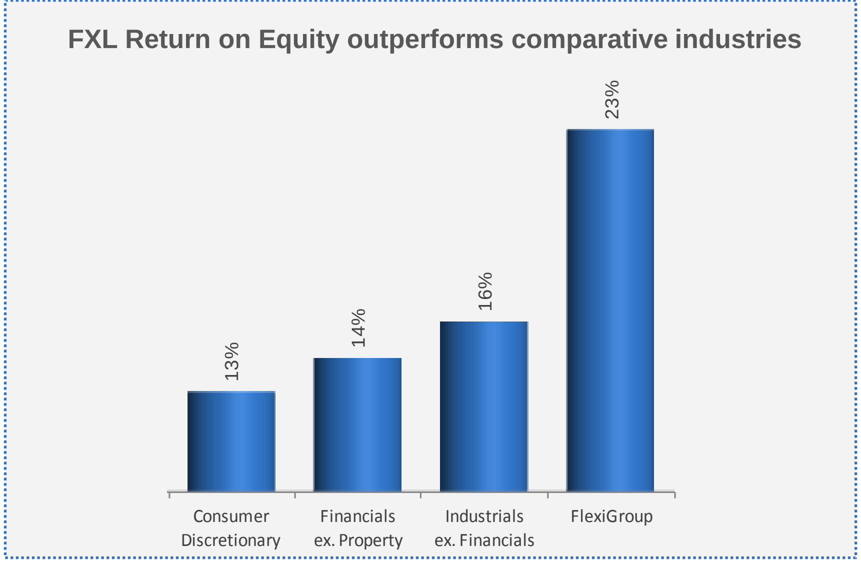
Growth Strategy:

Diversify profit through B2B and B2C and increase Return on Equity









FLEXIGROUP

Market Performance:

NPAT Growth and market capitalisation has FXL well positioned

Positioned to move into ASX 200

- Market capitalisation $606m (7 February 2012).
  - implied position in S&P/ASX 200 is #176 (unadjusted for free float).
- Inclusion in S&P / ASX 200 predicated on:
  - increase in median liquidity of 28%.
  - Increase in median value traded of ~26%.

Rank by Market Capitalisation	Company	Market cap (A$m)
170	Energy Resources	675,631,206
171	Emeco Holdings	656,487,089
172	Charter Hall Group	656,236,652
173	Spotless Group Ltd	655,672,385
174	OceanaGold Corp.	643,508,682
175	Pacific Brands	616,218,094
176	**FlexiGroup Limited**	**606,012,274**
177	Acrux Limited	576,078,620
178	Cabcharge Australia	575,688,927
179	Cudeco Limited	563,265,373
180	Macmahon Holdings	546,587,462

Source: IRESS as at 7 February 2012

FXL outperforms

- FlexiGroup outperforms ASX Small Industrials and S&P/ASX 200 average on ROE and EPS metrics.
- PE trading at discount to the ASX Small Industrials and S&P/ASX 200.

	FXL	Small Indust.	ASX 200
ROE (LTM)	**23%**	15%	19%
FY09–11 EPS CAGR	**16.7%**	5.4%	10.3%
1yr forward P/E	**9.6x**	11.9x	11.2x

Source: Datastream as at 7 February 2012, UBS Research

Growth Strategy:

Innovate to drive profit and volume growth

Timeline	2007 ··· 2012	Steady State Contribution
Flexirent	Eziway product for Electrical; Protect and Loaner; Choose the Day you Pay; New Product For B2B channels; New IT Platform	$11m
Blink	Launch Blink Mobile Broadband; Blink Online Portal; $0 Upfront Tablet Plans	$3m - $5m
Certegy	Profitability enhancements; Continuing Credit Facility; Lay-Buy Express; VIP Repeat Customer Program	$10m
Vendor	Vendor Finance launched; Single Bill Initiative; New product - “Green Energy”	$3m -$5m
Online	Paymate Deferred Payment	Profitable in 2nd year

Growth Strategy:

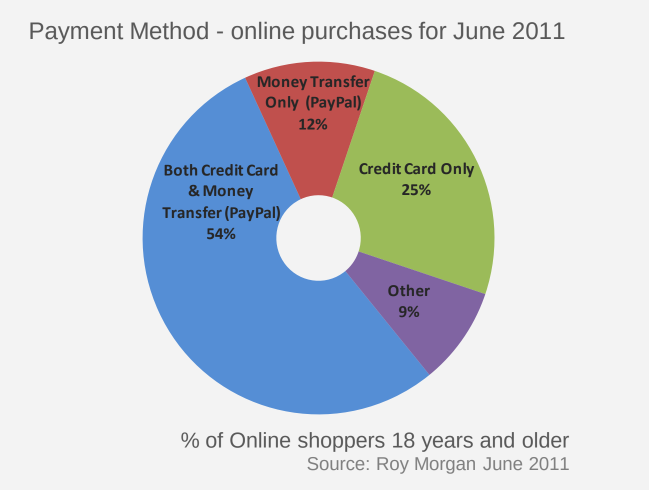
Leverage Paymate platform and FXL core competencies to target online market

1 Capitalise on large, high growth online market

- Online market forecast 12% growth to $38 billion by 2013.
- Existing retailers move online, FXL to support 11,000 merchant partners and 2 million existing/prior customers as they move online.
- Limited competition dominated by two payment methods – Credit Card and PayPal account for 91% of the market.

2 Platform delivers speed to market

- Immediate access to Paymate's existing online retailers (3,500 including eBay).
- Supports new product innovation i.e. FlexiPay Deferred Payment Product.
- Leverage FXL 20 years of credit experience.



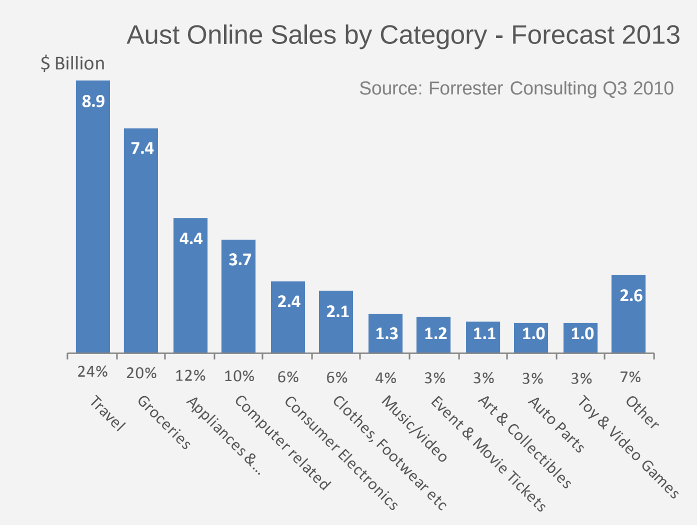
FLEXIGROUP

Growth Strategy:

Experienced online team leads new online distribution channel

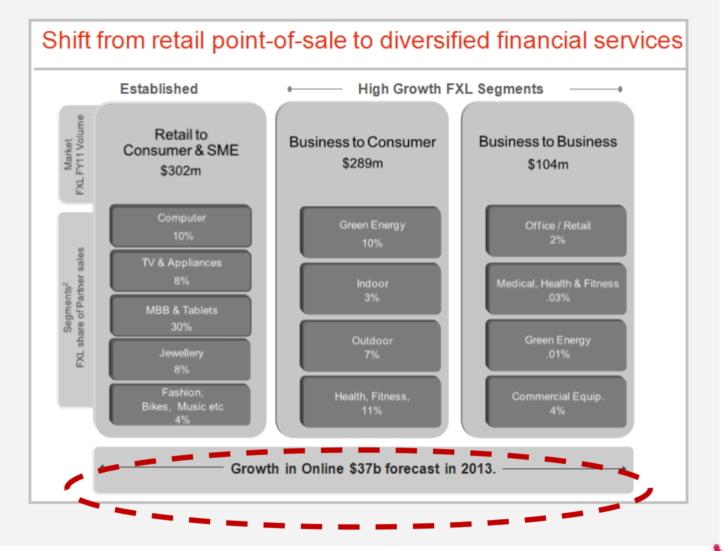
3 Extends diversified financial services strategy.

- Online segment provides access to new categories:
  - online auctions and department stores, fashion, clothing, sporting and outdoor, health/pharmaceutical.
  - retail purchases less than $500.
- Provides access to International markets.



4 Experienced online talent lead initiative.

- Online business led by very experienced online payment team (including Andrew Pipolo, former head PayPal Australia).
- Extends FXL diversification strategy to online channel.



FLEXIGROUP

Outlook for FY12

- FY12 Cash NPAT guidance of +12% to +15% on FY11 re-confirmed.
  - Increased contribution from Interest Free due to growth and product innovation.
  - Higher Flexi Commercial receivables produce additional income.
- Positive outlook on FY12 Volume growth resulting from:
  - Non-retail segment (B2B) greater contribution to small ticket leasing.
  - Vendor Finance new partner programs contribute for entire year.
  - Continue to sign up new Interest Free retailers.
- Strategic Outlook:
  - Significant opportunity to leverage FXL innovation culture through Paymate payment processing platform in online channel.
  - Continued focus on value accretive acquisition opportunities.

Appendices

Appendix 1 – Detailed Profit & Loss

A$ MILLION	1H11	1H12
Net Interest income	64.3	69.5
Interest expense	(26.1)	(29.2)
Net Interest Margin	**38.2**	**40.3**
Other Net Income	45.5	49.7
Operating Income	**83.7**	**90.0**
Payroll and related expenses	(24.6)	(24.9)
Depreciation & amortisation expenses	(2.3)	(2.9)
Other expenses	(12.0)	(11.3)
Total Expenses (before impairment)	**(38.9)**	**(39.1)**
Impairment losses	(11.4)	(10.9)
Net Profit Before Tax	**33.4**	**40.1**
Tax expense	(8.4)	(11.9)
Cash Net Profit After Tax	**25.0**	**28.2**
Amortisation of intangibles	(0.5)	(0.7)
Statutory Net Profit After Tax	**24.5**	**27.5**

FLEXIGROUP

Appendix 2 – Detailed Balance Sheet

A$ MILLION	Statutory (inc SPV's) Dec-10	Statutory (inc SPV's) Dec-11	Excluding SPV's Dec-10	Excluding SPV's Dec-11
Assets				
Cash at bank	53.4	58.1	53.4	58.1
Loans and receivables	635.3	785.9	112.2	135.6
Allowance for losses	(13.0)	(14.1)	(13.0)	(14.1)
	622.3	771.8	99.2	121.5
Other receivables	42.0	51.6	42.0	51.6
Rental Equipment	0.3	0.0	0.3	0.0
Inventory	0.3	1.0	0.3	1.0
Plant and equipment	3.6	3.5	3.6	3.5
Deferred tax assets	8.0	7.9	8.0	7.9
Goodwill	79.9	79.9	79.9	79.9
Other Intangible Assets	16.4	18.0	16.4	18.0
Total Assets	**826.2**	**991.8**	**303.1**	**341.5**
Liabilities				
Borrowings	563.7	686.1	0.0	12.8
Loss Reserve	(40.6)	(23.0)	0.0	0.0
Net Borrowings	523.1	663.1	0.0	12.8
Vendor note	15.0	0.0	15.0	0.0
Payables	30.3	29.2	30.3	29.2
Current tax liability	7.8	13.8	7.8	13.8
Provisions	4.0	4.2	4.0	4.2
Derivative financial instruments	0.0	1.4	0.0	1.4
Deferred tax liabilities	28.5	32.7	28.5	32.7
Total Liabilities	**608.7**	**744.4**	**85.6**	**94.1**
Net Assets	**217.5**	**247.4**	**217.5**	**247.4**
Equity				
Contributed equity	76.4	81.6	76.4	81.6
Reserves	(2.3)	(3.4)	(2.3)	(3.4)
Retained Profits	143.4	169.2	143.4	169.2
Total Equity	**217.5**	**247.4**	**217.5**	**247.4**

Appendix 3 - Detailed Statutory Cash Flows

A$ MILLION	1H11	1H12
Cash flows from operating activities		
Net interest received	62.3	66.7
Other portfolio income	45.5	47.5
Payments to suppliers and employees	(47.8)	(35.9)
Borrowing costs	(26.1)	(29.2)
Taxation received/(paid)	18.7	(9.4)
Net cash inflow provided from operating activities	**52.6**	**39.7**
Cash flows from investing activities		
Capital expenditure	(4.1)	(4.2)
Net (increase)/decrease in:		
Customer loans	(37.9)	(48.7)
Receivables due from customers	(14.8)	(44.3)
Net cash outflow from investing activities	**(56.8)**	**(97.2)**
Cash flows from financing activities		
Dividends paid	(12.4)	(15.3)
Proceeds from issue of shares on vesting of share options	0.0	2.0
Payment of vendor note on Certegy Acquisition	0.0	(15.0)
Net increase / (decrease) in:		
Borrowings	(13.8)	75.7
Loss reserves	9.1	12.3
Net cash (outflow)/inflow from financing activities	**(17.1)**	**59.7**
Net impact of exchange rate movements	(0.1)	(0.1)
Net (decrease)/increase in cash and cash equivalents	**(21.4)**	**2.1**
Opening cash and cash equivalents	**74.8**	**56.0**
End of period cash and cash equivalents	**53.4**	**58.1**

FXL Markets and Businesses

FLEXIGROUP

Business to Consumer	***Retail to Consumer & SME***		***Business to Business***
			To Flexirent (small ticket B2B)
certegy ezi-pay	FLEXI RENT	BLINK NOTHING'S EASIER	FLEXI COMMERCIAL
• Trading since 1989, acquired Oct 08 • Interest free , lay-by & cheque guarantee products offered in diverse industries • Increases sales volumes for merchants • No interest (ever) payable by the customer	• Trading since 1988, IPO Dec 2006 • Lease products offered for IT & electrical retail and small business equipment • Preserves margin for the retailer / dealer • Customers appreciate loaner, protect & affordable monthly payments	• Launched in retailers, Feb 2009 • Casual and contract mobile broadband offered through IT retailers • Increases margins for the retailers • Customers enjoy easy in-store activation, protect & loaner features	• Recruited an experienced industry team in Nov 09 • OEM / Vendor leasing to business • Increase sales volumes for OEMs / Vendors • Affordable, tax deductible means for customers to acquire assets
Key 1H12 metrics • $218m assets financed • +22% growth	**Key 1H12 metrics** • $121m assets financed • +3% growth	**Key 1H12 metrics** • 77,000 active subscribers • +22% growth	**Key 1H12 metrics** • $47m assets financed • +81% growth
Direct to homeowner & Retail point-of-sale	***Retail point-of-sale Lease & small ticket B2B***	***Retail point-of-sale Mobile Broadband - IT***	***Vendor Lease programs to commercial accounts***