



FLEXIGROUP

1H13 Investor Presentation

7th February 2013

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FLEXIGROUP 

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Agenda

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

Highlights and Overview

Tarek Robbiati
Chief Executive Officer

Group highlights

Receivables growth of 22% (like for like) supports Cash NPAT of \$32.6m

Strategy

- Revenue diversification delivers strong earnings momentum for FY13 and FY14

Strong Financial Result

\$m	1H12	1H13		1H13/1H12
Cash NPAT ¹	28.2	32.6	↑	16%
Statutory NPAT	27.5	30.3	↑	10%
Volume	397	482	↑	21%
Closing Receivables ²	776	1013	↑	30%
Closing Receivables (like for like) ²	776	949	↑	22%

Growth & Momentum

- Strong NPAT growth through to FY14 from strong receivable growth, increased economies of scale, reducing risk profile and funding costs
- Revenue mix further diversified with Lombard acquisition providing entry into the \$45b credit card market

Guidance

- Reaffirm FY13 Cash NPAT guidance of 11% to 16% growth on FY12
- Interim dividend increased 17% from 6c to 7c per share (fully franked)

Notes:

1. Cash NPAT excludes \$1m of intangible amortisation and \$1.3m from one off redundancy costs
2. Excludes personal loans of \$5m as at 31-Dec-12 and \$10m as at 31-Dec-11

Certegy and Commercial leasing drive receivables growth

Lower losses in these segments yield lower capital requirements and higher ROE

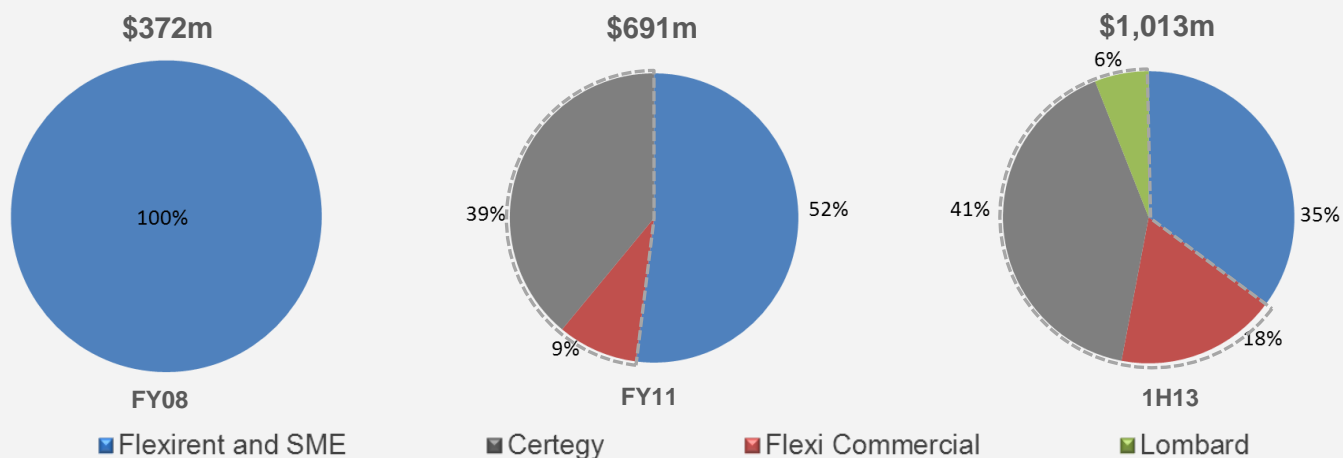
Receivables Growth

Receivables growth driven by new businesses

\$m	1H12	1H13	1H13/1H12
Certegy (No Interest Ever)	321	413	29%
Flexirent and SME	356	356	0%
Flexi Commercial (Enterprise)	99	180	82%
Total Receivables (ex-Lombard)	\$776m	\$949m	22%
Lombard (Interest free credit cards)	n/a	64	
Total Receivables (inc-Lombard) ¹	\$776m	\$1,013m	30%

Receivables Contribution

Certegy, Lombard and Flexi Commercial now 65% of receivables



Notes:

1. Excludes personal loans of \$5m as at 31-Dec-12 and \$10m as at 31-Dec-11

Certegy – No interest ever business NPAT grows 31%

Certegy contributes 38% of Group's 1H13 NPAT and 41% of Group's receivables

Performance

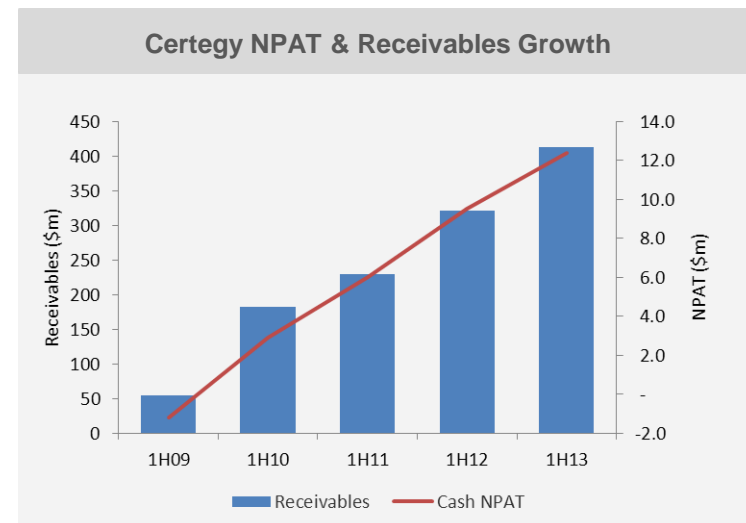
- ✗ Certegy Cash NPAT¹ \$12.4m up 31%. Certegy is now the largest business of FlexiGroup measured by receivables
- ✗ 1H13 volumes +22%; receivables +29% as term extends
- ✗ Certegy track record has delivered
 - \$55.8m cumulative NPAT since acquisition, compared with \$31m acquisition price
 - Receivables growth 2.6 times from \$160m to \$413m in 3 years

Strong Growth Outlook

- ✗ 420,000 VIP loyalty cards on issue targeting repeat business
- ✗ VIP volumes to contribute more than \$45m in FY13 up from \$17m in FY12
- ✗ 312 new distribution relationships established in 1H13
- ✗ New industries identified and tested for further growth and diversification opportunities in FY13/14
- ✗ Highly scalable business model has seen NPAT growth exceed volume growth

certegy ezi-pay		No interest ever payment processing primarily in homeowner sector		
No Interest Ever, \$m	1H12	1H13	1H13/1H12	
Volume	\$218m	\$266m	22%	
Closing Receivables	\$321m	\$413m	29%	
Cash NPAT ¹	\$9.5m	\$12.4m	31%	

Notes:
1. Cash NPAT excludes intangible amortisation of \$0.5 in 1H13



Lombard – Interest-free credit cards NPAT doubles in first 6 months


Platform established and funded for future growth

Performance

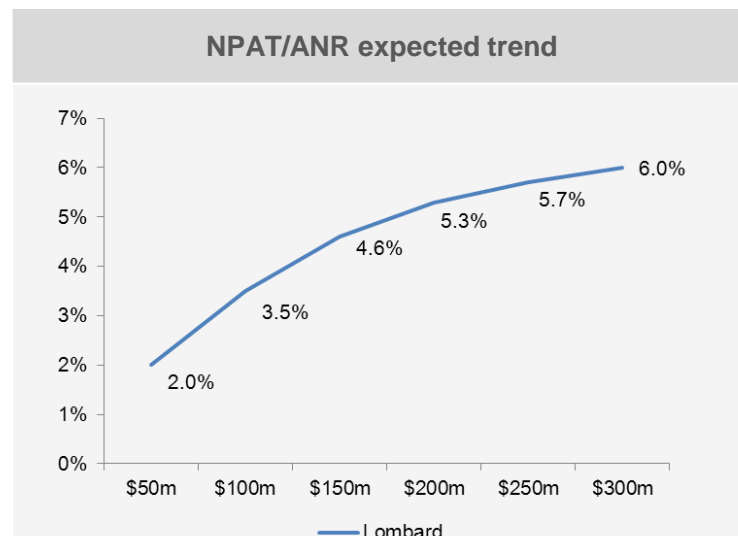
- ✗ Lombard acquired Jun12
- ✗ 1H13 Volumes +77% to \$39m
 - 55-day interest free card product launched in Nov12 to target share of \$45bn credit card market
 - Removal of capital constraints in Lombard enables increase in card spend volume in Dec12 and Jan13
- ✗ NPAT / ANR at 3.5% ahead of expectations, in line with Certegy's historic profitability levels

Growth Outlook

- ✗ 400 new distribution relationships established in 1H13; increase from 800 to 1200
- ✗ Ramping up of credit card sales force to proactively increase card penetration and card spend
- ✗ Cross sell credit card to 700,000 existing and 250,000 new FXL customers launched in late 2012

Lombard Finance 		Interest Free originations and credit card business no longer capital constrained		
Interest Free and credit card, \$m	1H12	1H13	1H13/1H12	
Volume	\$22m	\$39m	77%	
Closing Receivables	\$47m	\$64m	36%	
Cash NPAT ¹	\$0.5m	\$1.0m	100%	

Notes:
1. Cash NPAT excludes intangible amortisation of \$0.4 in 1H13



Flexirent - Diversification into SME mitigates challenging retail environment


Manila shared services platform expected to deliver opex savings from 2H13

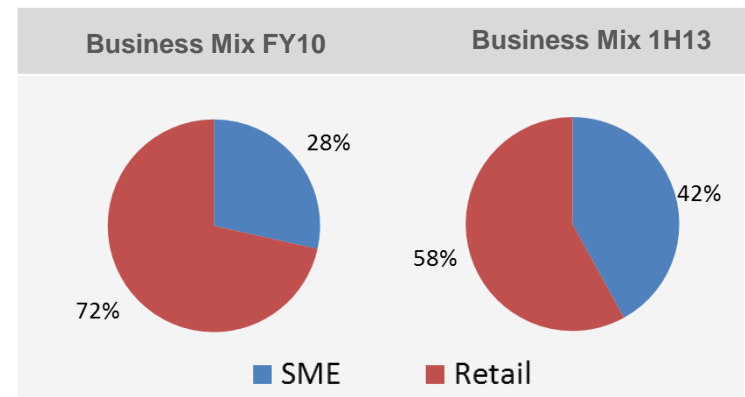
Performance

- 42% of Flexirent volumes now originated through SME channels, up from 28% in FY10.
- Growth in longer term commercial contracts offset reduced consumer volume, as receivables remain flat y-o-y
- 1H13 NPAT impacted by Manila transition costs (one-off)
- Significant call centre shared services platform (120 staff) established in Manila, lower opex to be realised from FY14
- Mobile Broadband (MBB) – Blink active subscribers grow to 81,000.

Growth Outlook

- Receivables expected to remain flat with SME growth and increasingly available Windows 8 devices offsetting retail decline from 2H13
- 9% NPAT/ANR expected in FY13 as cost initiatives offset business mix changes due to growth in SME
- Leverage online platform across the Group to expand distribution footprint of Paymate

 Small ticket leasing of IT, electronics and other assets plus Mobile Broadband plans			
Flexirent & SME and Blink MBB, \$m	1H12	1H13	1H13/1H12
Volume ¹	\$132m	\$122m	-8%
Closing Receivables	\$356m	\$356m	0%
Cash NPAT	\$17.0m	\$15.5m	-9%
MBB			
Active Customers (000's)	77	81	5%
Access Revenue	\$11m	\$11m	0%
ARPU (\$)	\$24.3	\$22.6	-7%



Notes:

1. Volume includes mobile broadband revenue of \$11m in 1H13 and \$11m in 1H12.

Flexi Commercial – Strong performance with 82% receivables growth

Flexi Commercial contributes \$3.7m NPAT, an increase of 118% on 1H12

Performance

- × Receivables growth of +82% pcp
 - Lengthening average terms
 - Strong volumes \$56m, +19% pcp
- × 105 vendor relationships including Green Energy Equipment vendors increase diversification
- × Industry expertise has enabled FXL to capture share in key industry segments such as print/copier, green, telephony, office networking and software segments

		Commercial Leasing through Original Equip. Manufacturers (OEM) and Vendors		
Enterprise, \$m	1H12	1H13	1H13/ 1H12	
Volume	\$47m	\$56m	19%	
Closing Receivables	\$99m	\$180m	82%	
NPAT	\$1.7m	\$3.7m	118%	

Growth Outlook

- × Increased profit contribution to be derived from:
 - increased receivables from longer duration assets; and
 - a relatively fixed cost base focused on origination
- × Continued strong focus on credit quality and delivering high service levels to vendor partners

Results analysis

Garry McLennan
Chief Financial Officer

Cash NPAT up 16% to \$32.6m

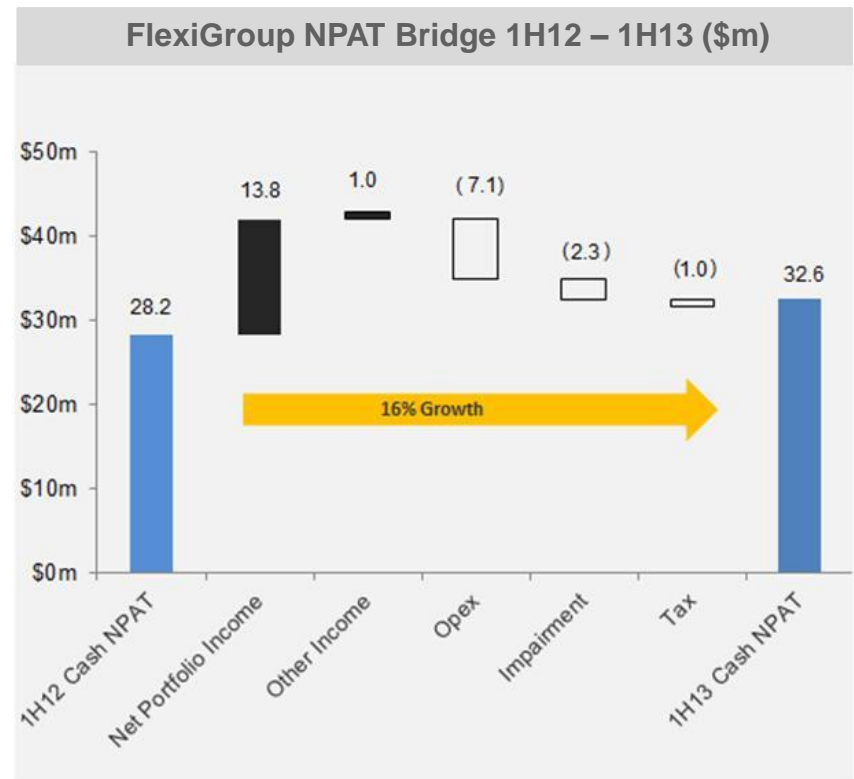
Strong receivables growth and scale efficiencies underpin Cash NPAT growth of 16%

Performance

- ✘ 1H13 Cash NPAT up \$4.4m on 1H12:
 - 16% net portfolio income growth from receivables growth and Lombard acquisition
 - Cost increase associated with Lombard acquisition and dual infrastructure and training costs as operations are transitioning to Manila
 - Cost to income ratio steady at 43%, expected to reduce to below 40% in FY14 due to scale efficiencies and Manila shared services platform
 - Loss performance improves with growth of high quality Commercial and Certegy

Outlook

- ✘ Leverage existing infrastructure and Manila platform to deliver scale efficiencies and increase returns.
- ✘ Impairment costs to continue to decline in % of ANR as mix of lower rate loss from Certegy and Commercial leases increases
- ✘ Strong new business volumes in Commercial, Certegy and Lombard businesses will underpin future earnings growth



Impairment result

Impairment ratio reduced 30bps despite 30% receivables growth

Performance

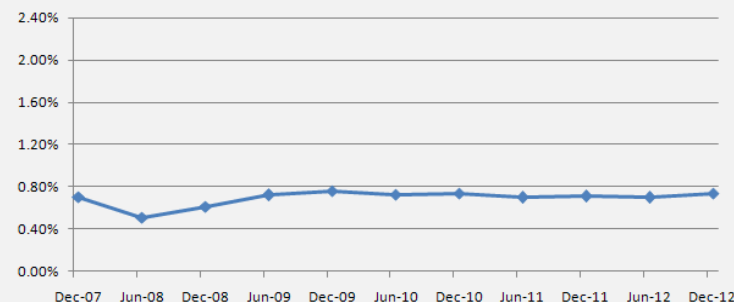
- ✘ Increased impairment costs match growth in receivables
- ✘ Net impairment losses improved by 30 bps to 2.7% of average net receivables.
 - Business diversification reduces credit risk
 - Certegy portfolio now more than 50% homeowner, with lower loss rates
 - Growth in lower risk Commercial receivables
 - 90 day plus arrears 0.8% remains flat to pcp

Outlook

- ✘ Mix of Commercial and Certegy business expected to continue to grow
- ✘ Impairment cost to ANR expected to continue to improve as mix % of lower risk Certegy and Commercial volumes grows

Net Impairment Losses	1H12	1H13	1H13/ 1H12
Leases	\$6.7m	\$7.4m	10%
Certegy	\$4.2m	\$5.5m	30%
Lombard	-	\$0.3m	0%
Net Impairment Losses	\$10.9m	\$13.2m	21%
% of Avg Receivables	3.0%	2.7%	-9%

90+ arrears remains flat throughout the cycle



Cash Flow Performance

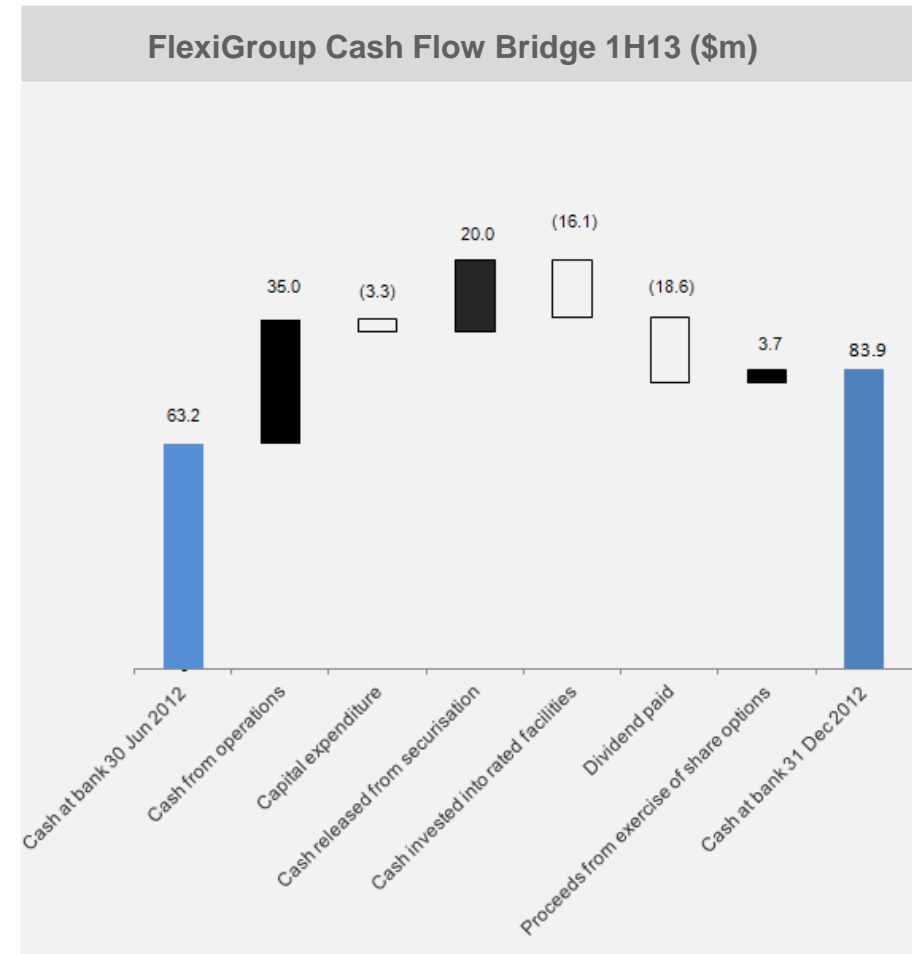
FXL's securitisations have delivered increased cashflow

Performance

- ✘ Cash at bank increased 33% to \$83.9m
- ✘ Recent securitisations generated a net \$20m in cash throughout 1H13
- ✘ \$16m invested into new rated / warehouse facilities to support continued growth in interest free and commercial lease receivables

Outlook

- ✘ Dividend payout forecast to remain at 50-60% of NPAT
- ✘ Additional \$30m corporate facility undrawn and available to support additional receivables growth



Balance sheet well structured

Conservatively geared at 11%, acquisitions are value accretive

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

- ✘ FXL remains conservatively geared with recourse Debt/Equity at 11%. SPV borrowings are non-recourse to FXL
- ✘ Borrowings are matched to contract term and interest rates are fixed to match fixed income products.
- ✘ Acquisitions are value accretive: Equity adjusted for intangibles grows 21%, and Return on Equity is at 23%
- ✘ No bullet repayments on receivables funding

Summarised Balance Sheet	Dec-12		Dec-11	
	FlexiGroup excl. SPV's	FlexiGroup incl. SPV's	FlexiGroup excl. SPV's	FlexiGroup incl. SPV's
Cash at Bank (unrestricted)	27.9	27.9	20.1	20.1
Cash at Bank (restricted)	56.0	56.0	38.0	38.0
Receivables	48.2	1,000.2	50.9	771.8
Investment in unrated notes in securitisation vehicles	94.8	-	70.6	-
Other Assets	59.3	59.3	64.0	64.0
Goodwill and Intangibles	108.2	108.2	97.9	97.9
Total Assets	394.4	1,251.6	341.5	991.8
Borrowings	20.7	896.1	12.8	686.1
Cash Loss Reserves available to Funders	-	(18.2)	-	(23.0)
Other Liabilities	85.1	85.1	81.3	81.3
Total Liabilities	105.8	963.0	94.1	744.4
Total Equity	288.6	288.6	247.4	247.4
Gearing	11%	N/A	9%	N/A

Outlook

- ✘ \$30m additional corporate debt approved and undrawn at 31 Dec 12

Notes:

1. Gearing = Recourse borrowings as a percentage of FlexiGroup equity adj. for intangibles

Explanatory Notes:

1. FXL's lease and interest free receivables are funded by non-recourse borrowings from Banks and securitisation vehicles
2. Non-recourse borrowings equals FlexiGroup's total borrowings of \$877.9m less borrowings (\$20.7m) which have recourse to FlexiGroup Limited
3. Non-recourse borrowings are secured against FXL's lease and interest free receivables and cash security in Special Purpose Entities (SPV's)

Funding

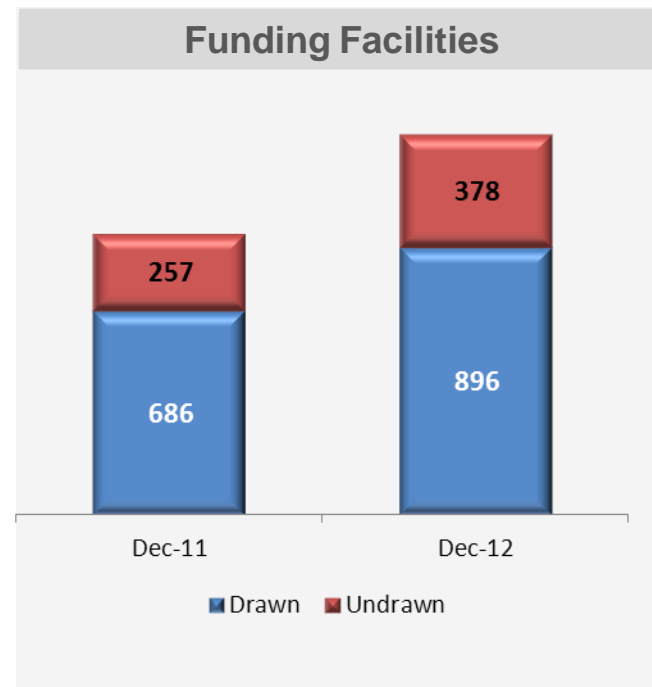
Committed support from banks and institutions, funding diversified to 8 sources

Performance

- ✘ New committed facilities and securitisations provide diversity in funding to support growth.
 - ✘ \$241m in new facilities approved in 1H13
 - ✘ \$255m securitisation completed in early August 2012 for Certegy receivables
 - Rated by Moodys and Fitch (\$191m rated AAA, \$28m rated AA)
 - All AAA, AA, A, BBB and BB notes totalling \$242m fully sold with multiple institutional bidders for all notes
- ✘ Funding diversification has delivered 67bpts cost of funds reduction pcp

Outlook

- ✘ FXL has committed bank facilities in place to support growth
- ✘ Reviewing opportunities for further securitisations and other debt capital market issuances to further increase diversification of funding and reduced funding costs



Strategy and Outlook

Tarek Robbiati
Chief Executive Officer

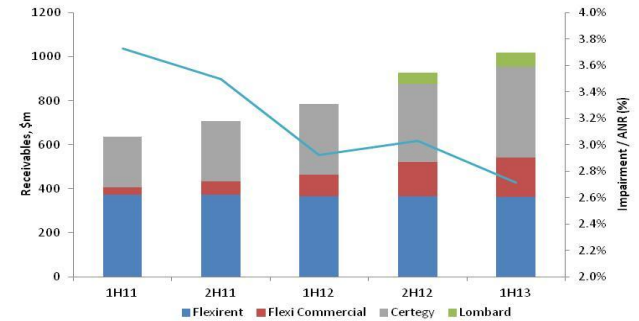
Our strategy is about driving (i) focus and (ii) scale efficiencies

Our profitability and returns have been solid and consistent

Focused Growth and Credit Quality

- FXL has focused on growing receivables across large market segments by delivering compelling customer value propositions with Certegy, Flexi Commercial and Lombard.
- These growth segments have similar risk profiles, a significant operating (cost) leverage, marginally lower return on assets and lower losses leading to lower capital requirements

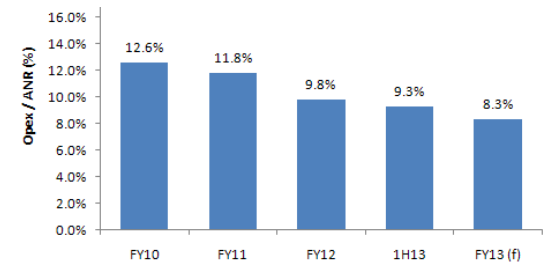
Growth in Certegy & Commercial improves credit quality



Scale & Opex Efficiencies

- FXL's highly scalable business model has enabled FXL to aggressively grow with only minimal increases in overheads
- Manila at 95% Flexirent Australia sales effectiveness and productivity after 3 months with significantly reduced costs from 2H13

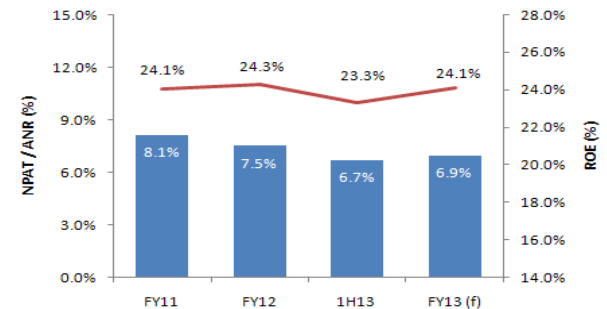
Cost efficiencies realised as business grows...



Profitability and Returns

- FXL's growth has been achieved whilst maintaining ROE at 23%+

High ROE maintained by growth in lower-loss segments

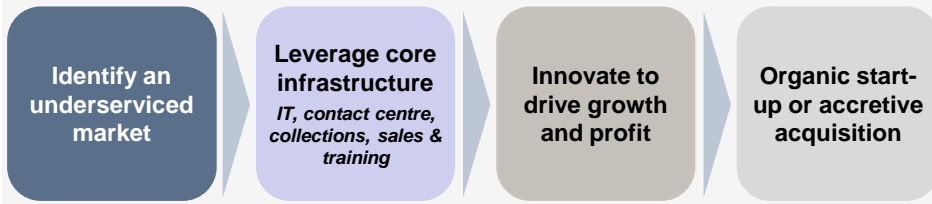


FXL will continue its execution focus and expand its core business under new leadership

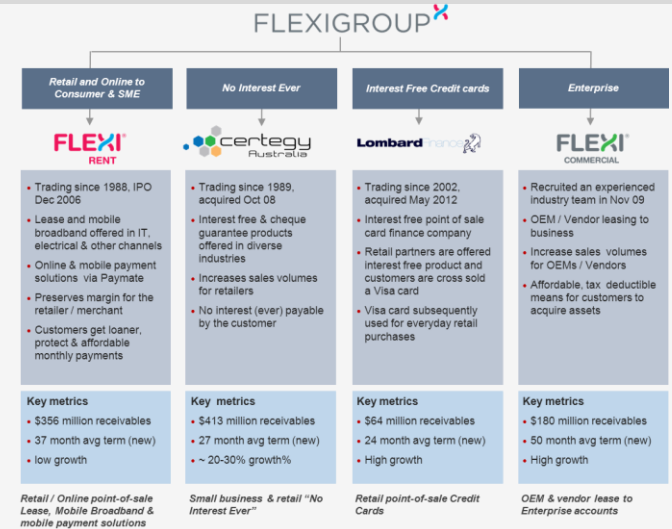
- ✘ Continue to organically build scale in No Interest Ever (Certegy) and Commercial leasing where the combination of longer term receivables, lower loss rates (and therefore lower capital utilisation) combined with highly scalable, low cost operating platforms can deliver superior cash EPS growth
- ✘ Accelerate organic growth in Credit Cards (Lombard) to offset the impact of reduced category volumes and declining consumer lease receivables in Flexirent.
- ✘ Improve cost base of Flexigroup by building shared-services platforms such as the high touch / low cost FXL call centre in Manila
- ✘ Drive improved capital efficiency by continuing FXL's securitisation program and by drawing additional corporate debt without compromising FXL's strong balance sheet position
- ✘ Selectively acquire Consumer and Commercial finance businesses that provide additional scale in existing segments or a highly scalable platform in a new segment of the market
- ✘ Accelerate the building of FXL's online, wireless and payment capabilities (Paymate) to provide additional services to retailers and deepen the relationship with end customers

Diversification, innovation and disciplined execution are at the core (see Appendix for detail)

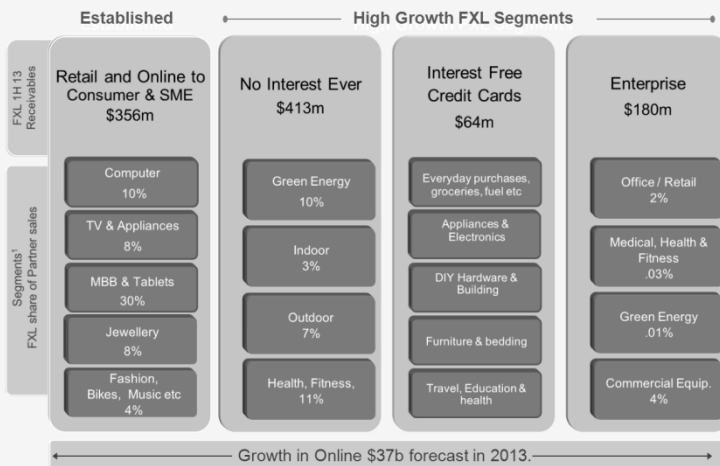
Culture of Innovation drives diversification



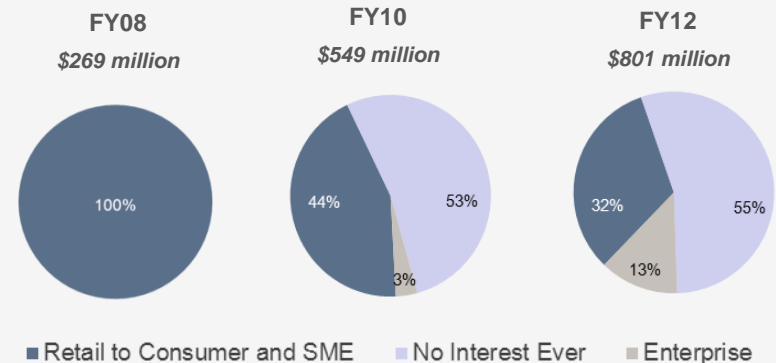
3 acquisitions, 2 startups = diversified product suite



From Retail into Interest Free, SME, Credit Cards and Online



Diversification drives high volumes



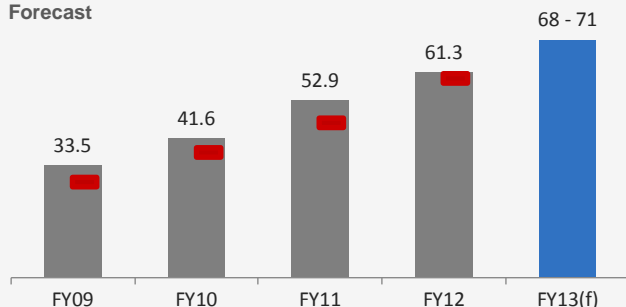
Strong track record consistently exceeding expectations

EPS & TSR performance consistently in Top Quartile of ASX 200

Consistently met NPAT forecast – 4 Year CAGR 20%

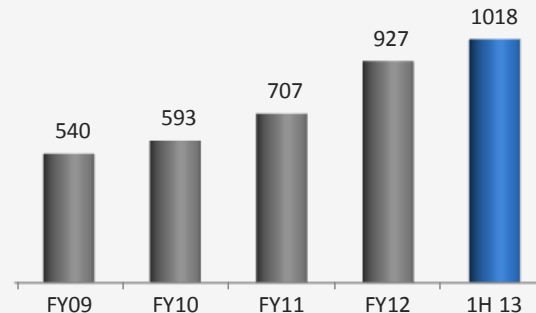
Cash NPAT \$m

■ Forecast



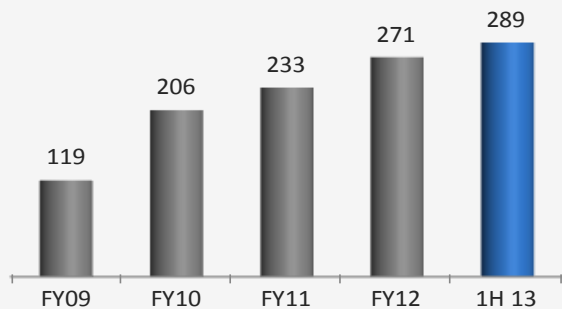
Receivables – tracking to 4 Year CAGR 18%-19%

Closing Receivables \$m



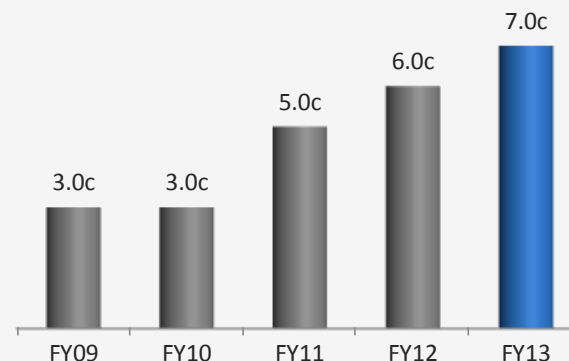
Return on equity of 23%

Total Equity \$m



Dividend payout 50%-60%

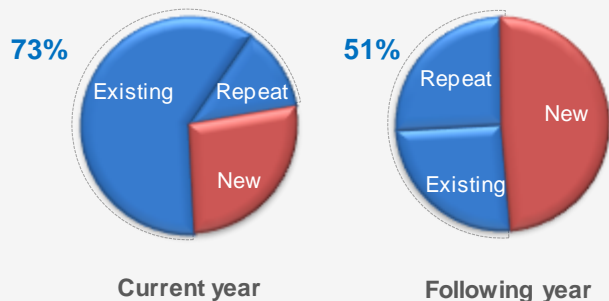
Fully franked interim dividend



FXL is confident of guidance due to visibility of committed income and increased term of commercial and interest free receivables

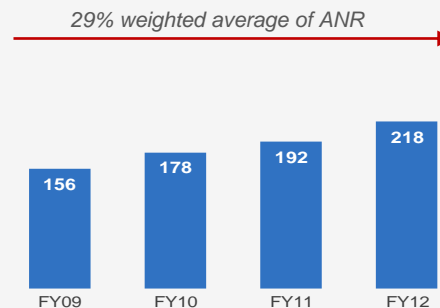
73%¹ of income locked in at start of FY13

Income by receivables source



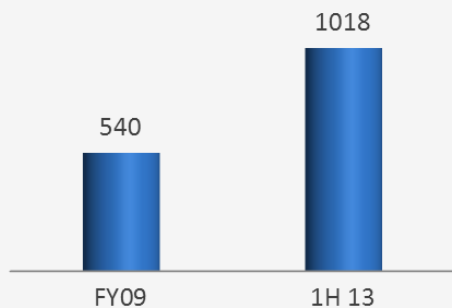
Consistent trend of Portfolio income² / ANR

Portfolio income \$m



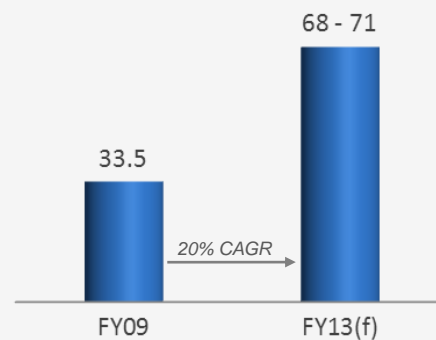
Combined with underlying receivables growth

Receivables \$m



Drives predictable NPAT result - a 4 year 20% CAGR

Cash NPAT \$m





Notes

- 1 Typically 73% of income is predominantly locked in (from existing receivables)
- 2 Portfolio income excludes borrowing costs and losses

Outlook: Strong NPAT growth is sustainable

FY13 guidance 11% to 16% and strong momentum for FY14

Summary FY13 NPAT Impact		FY13	
<ul style="list-style-type: none"> x Net income from receivables growth and funding cost benefits expected to deliver \$11m additional NPAT x Partially offsetting incremental income are costs of \$1 - \$4m from three initiatives: <ul style="list-style-type: none"> - Investment in transitioning to Manila to reduce servicing costs (e.g. credit, systems, operations) - New credit card product initiatives - Online investment to secure share in high growth new market 	Prior year Cash NPAT		61
	Receivables growth		7
	Funding Costs Benefit		4
	Shared services and card product initiatives and Online		(1-4)
	End of Year		68 - 71

Outlook for FY13

- x FY13 Guidance is 11% to 16% NPAT growth (\$68m to \$71m) - increasing in FY14 as income and opex savings from the above initiatives are realised.
- x Solid Volume growth forecast in FY13 from:
 - Lombard credit card acquisition - no longer capital constrained
 - Repeat volumes accelerate with increased opening receivables base
 - Certegy (No Interest Ever) and Flexi Commercial with continued solid growth
- x Continued focus on value accretive acquisition opportunities

Appendix 1 - Detailed Statutory Profit & Loss

FlexiGroup Limited Profit & Loss Statement

A\$ MILLION	1H13	1H12
Total Portfolio Income	136.2	118.0
Interest expense	(33.7)	(29.3)
Net Portfolio Income	102.5	88.7
Other income	2.2	1.2
Operating Income (before impairment)	104.7	89.9
Impairment losses	(13.2)	(10.9)
Operating Income (after impairment)	91.5	79.0
Payroll and related expenses	(28.9)	(24.8)
Depreciation & amortisation expenses	(3.7)	(2.9)
Other expenses	(13.5)	(11.2)
Total Expenses	(46.1)	(38.9)
Net Profit Before Tax	45.4	40.1
Tax expense	(12.8)	(11.9)
Cash Net Profit After Tax	32.6	28.2
One-off redundancy costs	(1.3)	0.0
Amortisation of acquired intangibles & access rights	(1.0)	(0.7)
Statutory Net Profit After Tax	30.3	27.5

Notes:

1. Cash NPAT excludes \$1m (1H12 \$0.7m) of intangible amortisation and \$1.3m of one off redundancy costs

Appendix 2 - Detailed Statutory Balance Sheet

FlexiGroup Limited Balance Sheet

A\$ MILLION			Excluding SPV's	
	Dec-12	Dec-11	Dec-12	Dec-11
Assets				
Cash at bank	83.9	58.1	83.9	58.1
Loans and receivables	1,017.5	785.9	160.3	135.6
Allow ance for losses	(17.3)	(14.1)	(17.3)	(14.1)
	1,000.2	771.8	143.0	121.5
Other receivables	45.5	51.6	45.5	51.6
Inventory	0.3	1.0	0.3	1.0
Plant and equipment	4.7	3.5	4.7	3.5
Deferred tax assets	8.8	7.9	8.8	7.9
Goodw ill	88.0	79.9	88.0	79.9
Other Intangible Assets	20.2	18.0	20.2	18.0
Total Assets	1,251.6	991.8	394.4	341.5
Liabilities				
Borrow ings	896.1	686.1	20.7	12.8
Loss Reserve	(18.2)	(23.0)	(0.0)	(0.0)
Net Borrow ings	877.9	663.1	20.7	12.8
Payables	27.2	29.2	27.2	29.2
Current tax liability	9.0	13.8	9.0	13.8
Provisions	4.0	4.2	4.0	4.2
Derivative financial instruments	2.5	1.4	2.5	1.4
Contingent and deferred consideration	1.8	0.0	1.8	0.0
Deferred tax liabilities	40.6	32.7	40.6	32.7
Total Liabilities	963.0	744.4	105.8	94.1
Net Assets	288.6	247.4	288.6	247.4
Equity				
Contributed equity	98.5	81.6	98.5	81.6
Reserves	(5.4)	(3.4)	(5.4)	(3.4)
Retained Profits	195.5	169.2	195.5	169.2
Total Equity	288.6	247.4	288.6	247.4

Appendix 3 - Detailed Statutory Cash Flows

FlexiGroup Limited Cash Flow Statement

A\$ MILLION	1H13	1H12
Cash flows from operating activities		
Net interest received	89.8	67.5
Other portfolio income	50.5	48.0
Payments to suppliers and employees	(56.3)	(37.2)
Borrowing costs	(34.0)	(29.2)
Taxation paid	(15.0)	(9.4)
Net cash inflow provided from operating activities	35.0	39.7
Cash flows from investing activities		
Capital expenditure	(3.3)	(4.2)
Payments for business acquisitions		
Net increase in:		
Customer loans	(75.1)	(48.7)
Receivables due from customers	(26.8)	(44.3)
Net cash outflow from investing activities	(105.2)	(97.2)
Cash flows from financing activities		
Dividends paid	(18.6)	(15.3)
Proceeds from issue of shares on vesting of share options	3.7	2.0
Payment of vendor note on Certegy Acquisition	0.0	(15.0)
Increase in borrowings	104.0	75.7
Decrease in loss reserves	1.7	12.3
Net cash inflow from financing activities	90.8	59.7
Net impact on exchange rate movements	0.1	(0.1)
Net increase in cash and cash equivalents	20.7	2.1
Cash and cash equivalents at the beginning of the year	63.2	56.0
Cash and cash equivalents at the end of the year	83.9	58.1

FlexiGroup Overview

FlexiGroup is a diversified financial services group providing point of sale interest free, no interest ever, leasing, vendor programs, credit card and other payment solutions to consumers and businesses

Background	<ul style="list-style-type: none"> Founded in 1988 leasing office equipment to business Leading provider of consumer/small business retail point-of-sale finance Diversified products include: interest free, credit card, no interest ever, vendor finance / commercial leasing, mobile broadband, online & mobile payment services
Market	<ul style="list-style-type: none"> IPO in 2006 ASX200 stock (effective 20 July 2012) with market cap of approximately A\$1.1bn
Distribution platform	<ul style="list-style-type: none"> 700,000 finance customers, 11,000 active retailers, 81,000 broadband subscribers, \$1bn in receivables Distribution network across multiple industries, including strong relationships with: <ul style="list-style-type: none"> AGL Solar, Husqvarna, Toys-R-Us, Apple resellers, M2 Commander, Harvey Norman, Noel Leeming, GPD, Kitchen Connection, IKEA and Fantastic Group
High performance culture	<ul style="list-style-type: none"> Talented management team with capability to manage much larger organisation Australia and New Zealand Best Employers — AON Hewitt Australia's Best Contact (Call) Centre — ATA Award International IT Award — ICMG Architecture Excellence
Balance sheet	<ul style="list-style-type: none"> Well capitalised with strong balance sheet capacity – return on equity 23% <ul style="list-style-type: none"> highly diversified funding with committed facilities from Australian and International institutions to support growth
Strong risk profile	<ul style="list-style-type: none"> eRisc award winning credit assessment system 20 years experience in consumer & business credit embedded in scoring systems
Acquisitions	<ul style="list-style-type: none"> Management with significant acquisition experience, have successfully acquired: Lombard Finance Interest Free and Visa card business in Jun 2012 Paymate online and mobile payment business in Dec 2011 Certegy in 2008 – has outperformed management expectations Conservative approach to acquisitions - target accretive, high volume, retail point of sale similar to Certegy

	30 Jun YE (A\$m)	FY09	FY10	FY11	FY12
Closing Receivables ¹	540	593	707	927	927
<i>growth</i>	<i>na</i>	<i>10%</i>	<i>19%</i>	<i>31%</i>	
Revenue	184	204	223	246	246
<i>growth</i>	<i>na</i>	<i>11%</i>	<i>9%</i>	<i>10%</i>	
EBITDA	53	63	76	91	91
<i>margin</i>	<i>10%</i>	<i>11%</i>	<i>11%</i>	<i>10%</i>	
EBIT	48	58	71	85	85
<i>margin</i>	<i>9%</i>	<i>10%</i>	<i>10%</i>	<i>9%</i>	
Cash NPAT ²	34	42	53	61	61
<i>growth</i>	<i>na</i>	<i>22%</i>	<i>27%</i>	<i>16%</i>	

FXL FY13 Guidance: Cash NPAT 11% – 16% growth

Notes:

- FY12 Closing Receivables includes \$50m Lombard receivables
- Cash NPAT pre amortisation of Certegy intangibles. FY10 cash NPAT excludes \$18.4m tax credit relating to re-setting of cost base of assets



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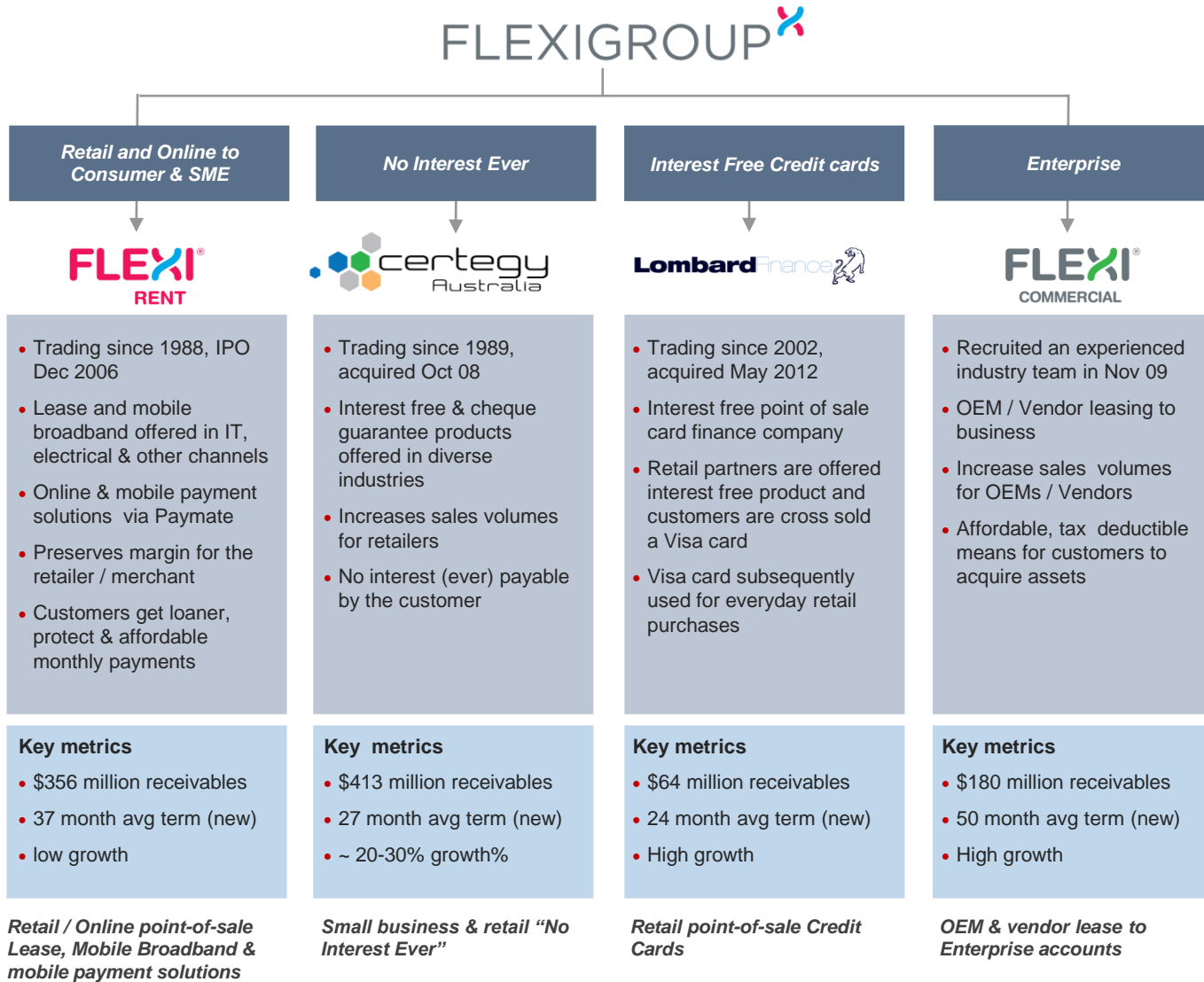
Australia's
Contact Centre
of the Year 2010



International ICMG
Best IT Architecture
Award 2010

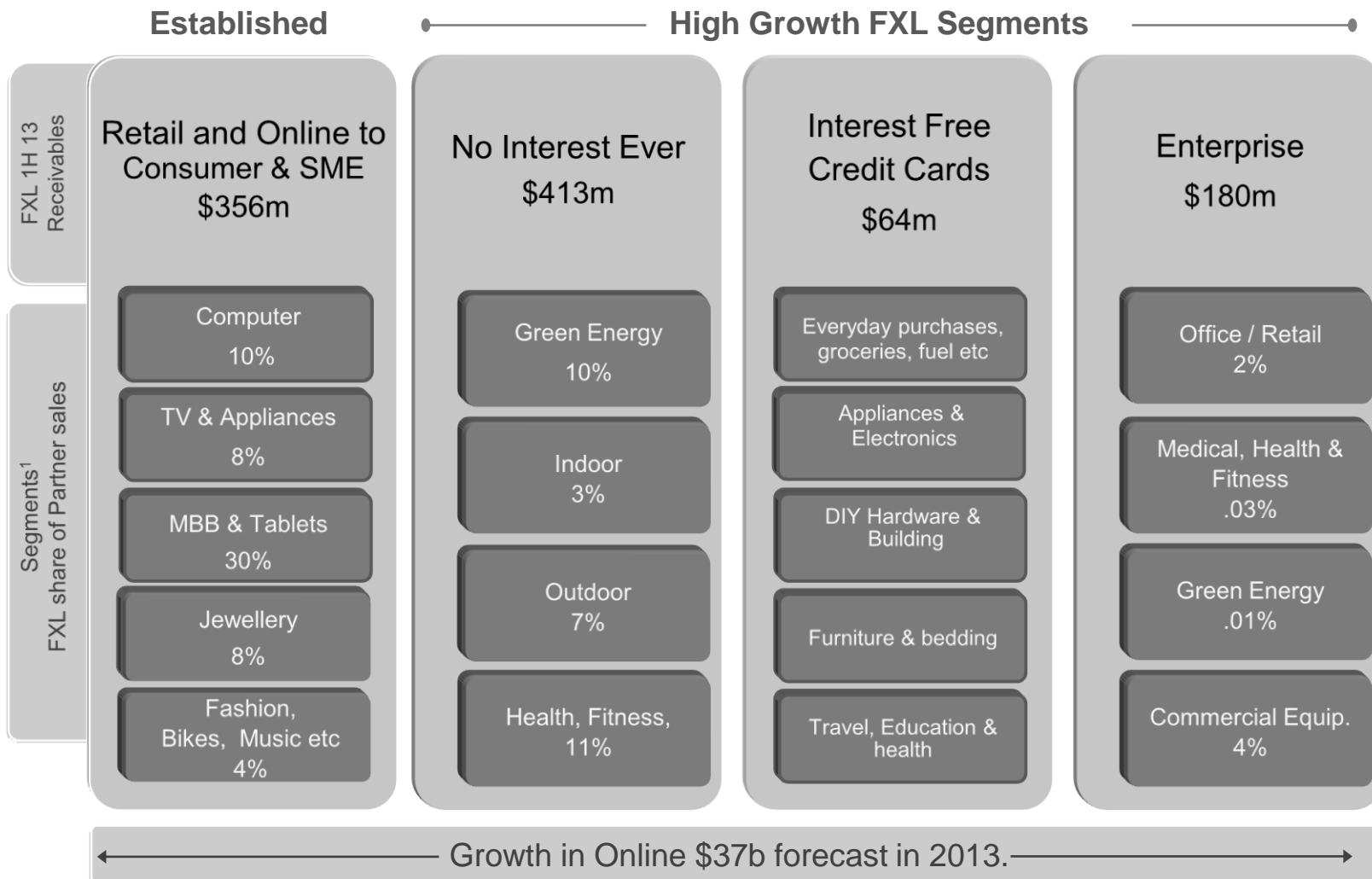
FlexiGroup Overview

Strategy: Delivers 3 acquisitions, 2 organic startups and a diversified product suite



FlexiGroup Overview

Strategy: Shift from retail point of sale to diversified financial services



Note:

1. Indicative split based on receivables