FLEXIGROUP

Acquisition of Once and Capital Raising Presentation

6 May 2013

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Chief Executive Officer and Managing Director

Disclaimer

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Agenda

- Acquisition highlights
- Overview of Once Credit
- Strategic and financial rationale
- Strategy and outlook
- Acquisition terms and funding
- Timetable
- Appendices
  - *key risks*
  - *international selling restrictions*

Acquisition highlights

Acquisition	➢ **Strategic acquisition opportunity that provides further scale to the existing Lombard business** ➢ **Acquisition of Once Credit Pty Ltd ("Once Credit“ or “Once”) for A$45 million** – offers consumer finance solutions through retail outlets and third party distribution outlets – operates in the interest free and credit card market with a business model identical to Lombard’s – greater scale and more profitable than Lombard, however currently constrained by a lack of funding capital
Strategic rationale	➢ **Extends and consolidates "interest free" credit card market offering** – enhances VISA card offering to retailers and FlexiGroup customers – provides leading online credit card origination platform and strong management team – accelerates growth in interest free customer originations predominately in the home improvement space ➢ **Opportunity to leverage FlexiGroup's key strengths** – well positioned to facilitate growth with support from existing lenders – managing relationships with point of sale retailers ➢ **Strong fit with FlexiGroup’s company strategy and culture**
Financial impact	➢ **Consideration represents ~8.0x Cash NPAT[1] (including synergies)** ➢ **Substantial synergies expected within 12 months - driven by operational efficiencies, improved relative cost of funds and volume growth** ➢ **Acquisition is expected to be Cash EPS[2] accretive within the first full twelve months** ➢ **One-off integration costs of $3.5m**
Transaction funding, timing and outlook	➢ **Acquisition fully funded through an underwritten equity placement to qualified and sophisticated investors ("Placement") (A$45 million)** ➢ **In addition a non-underwritten Share Purchase Plan (“SPP”) is offered to eligible shareholders capped at A$5 million** ➢ **Acquisition scheduled to settle on 31 May 2013** ➢ **FlexiGroup FY13 Cash NPAT guidance improved from $68-71m to $70-71m**

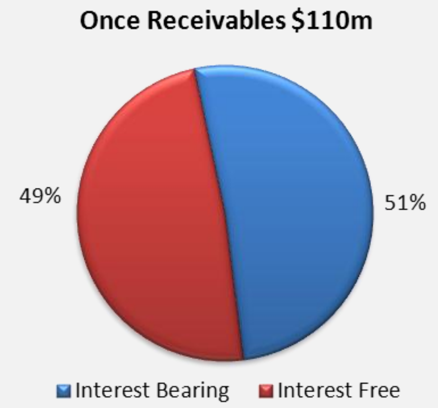
Notes:
1. Cash NPAT equals Statutory NPAT adjusted for intangible amortisation, one-off deal and redundancy costs.
2. Cash EPS equals Cash NPAT divided by the weighted average number of shares on issue.

Overview of Once Credit

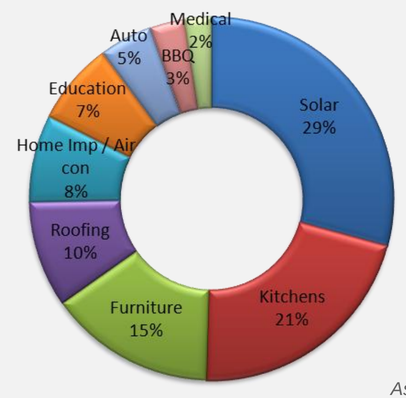
Similar to Lombard, Once Credit is a credit card business providing interest free and revolving credit to households through third party distributors

- Established in 2004, Sydney based Once Credit provides consumer finance options to Australian households through retail outlets and third party distribution channels
- Primary product is a flexible, revolving line of credit supporting multiple purchases with specified customers, typically provided via a VISA debit card
- Strong distribution platform and online capabilities
  - 30,700 active customers across Australia vs. Lombard's 28,500
  - A$110 million in receivables vs. Lombard's A$64m at 1H2013
  - 800 merchants, with a focus on the home improvement space
  - Leading online credit IT platform: 45% of interest free credit authorisations made online end-to-end
  - Quality receivable book with impairment losses at 2.8% of ANR, which is comparable to FlexiGroup
  - Average card spend per month of $640 vs. $600 for Lombard

Breakdown of 1H13 receivables



Receivables by Industry



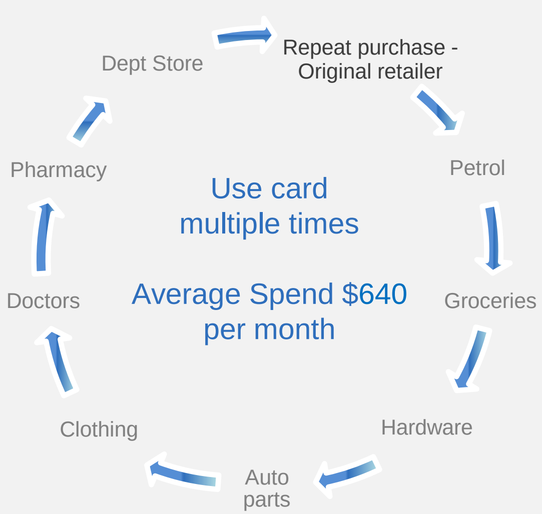
As at 31 Dec 2012

Strategic and financial rationale

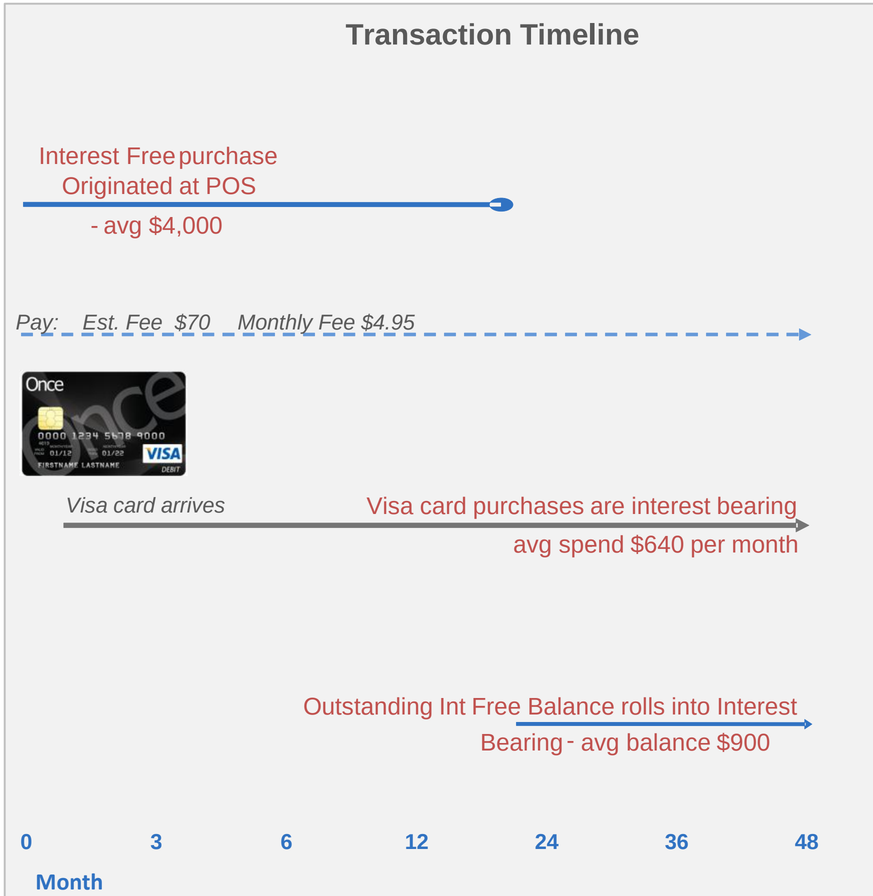
Once and Lombard share the same business model and back-end IT platform

Once Business Model is identical to Lombard

1. Customer is originated with interest free contract at Retailers
2. Cross selling of VISA card to the customer
3. ‘000s of retailers accept VISA card for everyday shopping



Originate new customers with interest free to drive higher NPAT subsequent transactions



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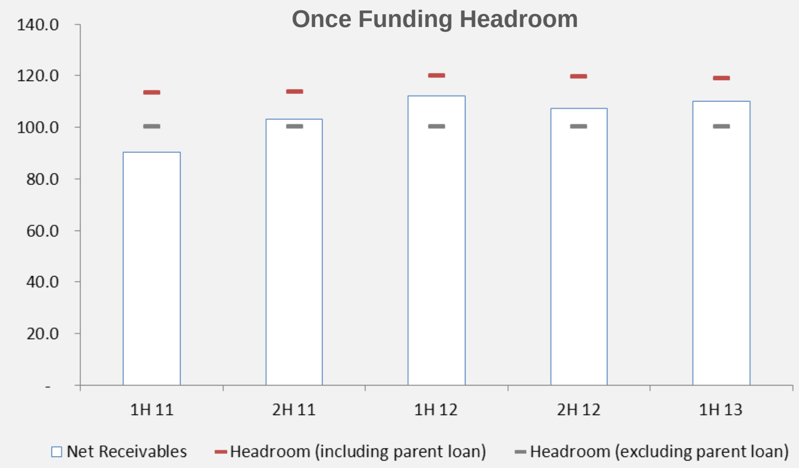
Strategic and financial rationale

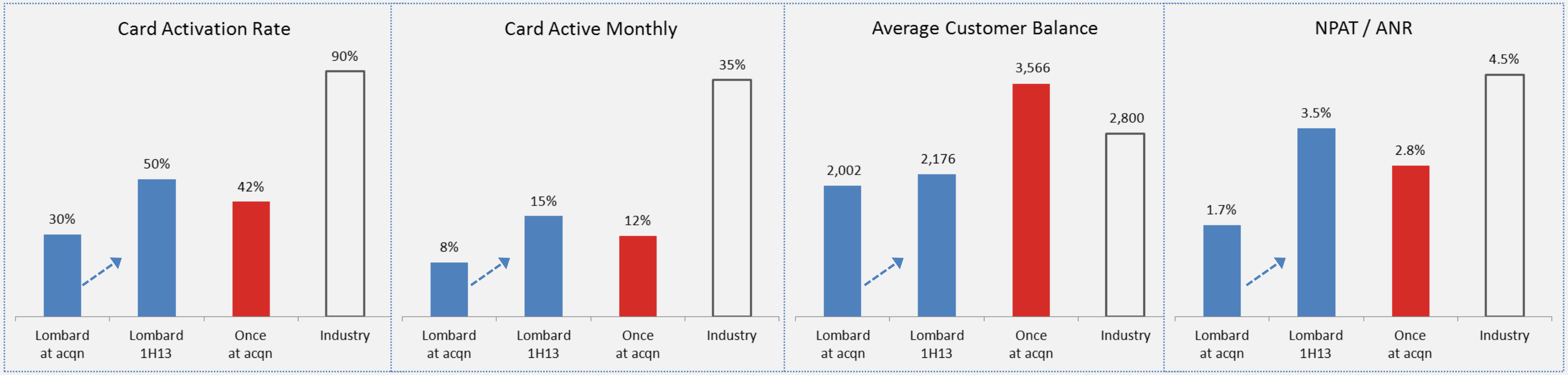
Strategic acquisition opportunity to provide scale to the existing Lombard business

Provide funding capital to drive interest free volumes

- Once growth constrained by lack of funding headroom
- FlexiGroup well positioned to fund growth in Once by providing broader access to the funding markets
  - 6 funding banks
  - more than $300m of undrawn FlexiGroup facilities



Increased activation rates and VISA card spend will continue to improve card performance



Source: Dart Consulting, and RBA

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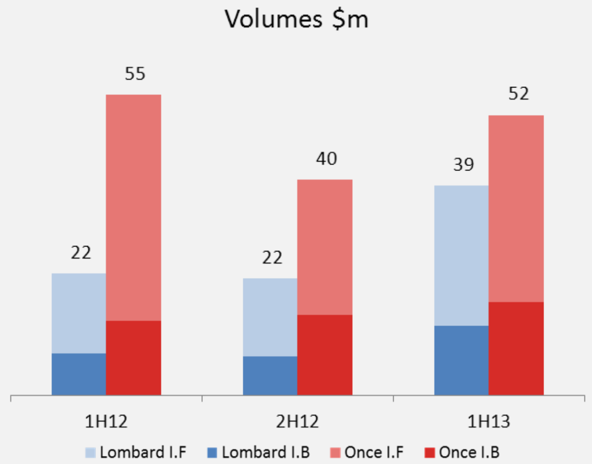
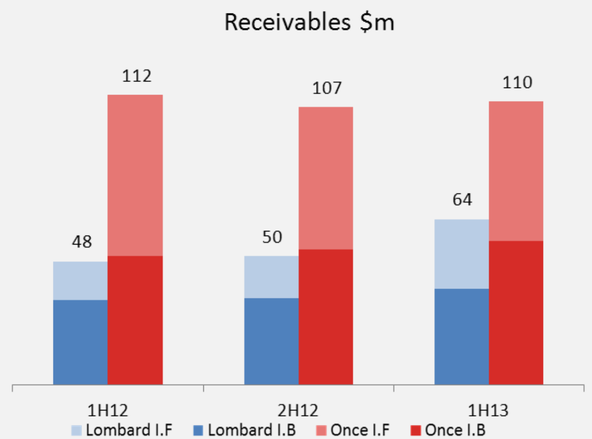
Strategic and financial rationale

Substantial cost benefits from combined operational efficiencies and removal of duplication

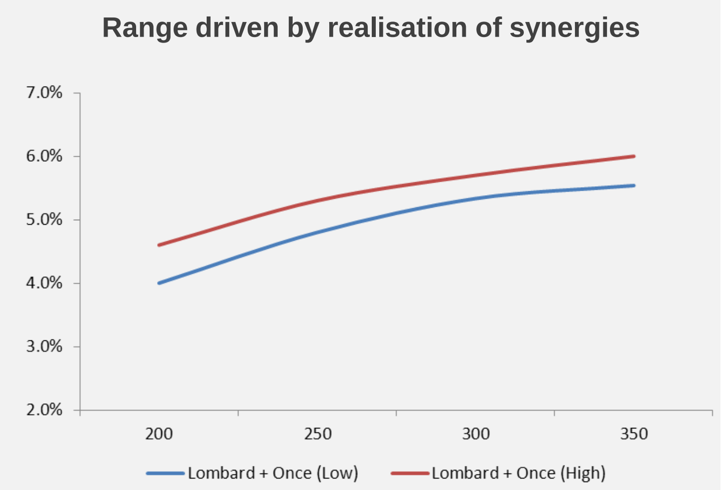
Interest free credit cards segment now has critical scale





Scale Drives NPAT Growth

NPAT / ANR expected trend



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Strategic and financial rationale

Strategic acquisition opportunity takes our diversification strategy to the next level

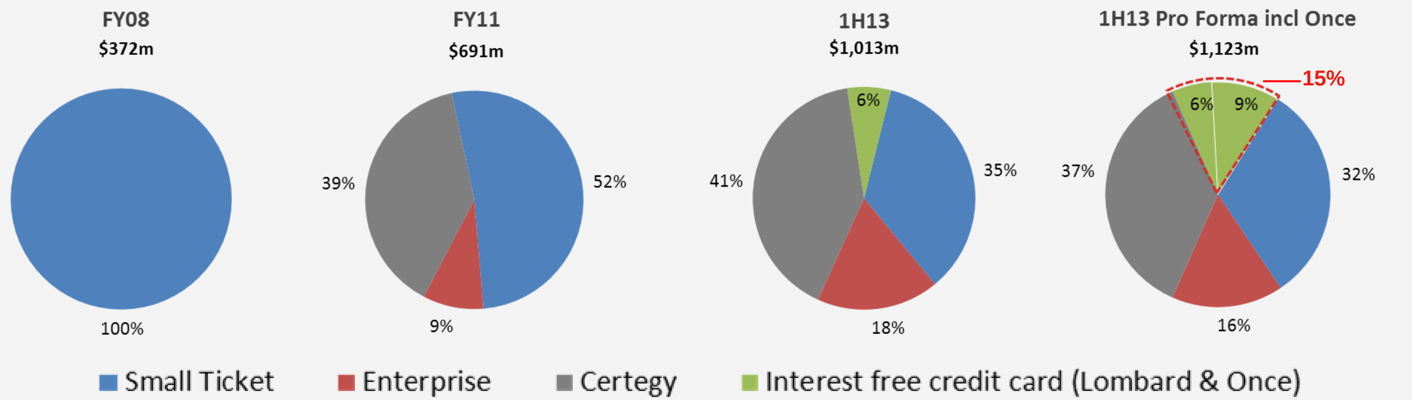
Receivables Growth

Receivables growth driven by new businesses

$m	1H12	1H13	1H13 (Pro Forma)
Certegy (No Interest Ever)	$321m	$413m	$413m
Flexirent & SME	$356m	$356m	$356m
Flexi Commercial (Enterprise)	$99m	$180m	$180m
Total Receivables (ex-interest free credit cards)	$776m	$949m	$949m
Interest free credit cards[1]	**n/a**	**$64m**	**$174m**
Total Receivables[2]	**$776m**	**$1,013m**	**$1,123m**

Receivables Contribution

Certegy, Lombard, Once and Flexi Commercial represent 68% of receivables[2,3]



Notes:
1. 1H13 Pro Forma includes Once receivables as at 31 Dec 12
2. Excludes Personal Loans (1H13 $5m)
3. FlexiGroup will continue to focus on value accretive opportunities

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Strategy and outlook

Reach new customers	Increase returns per customer

1. **Audience stretch** - New retailers and customers are attracted with longer term competitive interest free offers
2. **Audience stretch** - Card usage increases with customer lifecycle management and retailer promotions.
3. **Approval rates increase** with improved depth of risk analysis by leveraging scorecard.

4. **Share of Wallet** increases with modern onboarding, benefit reminders, spend category offers, and variable pricing to stimulate new demand
5. **Revenue diversification** by cross selling other products to existing base
6. **Retention increases** with higher card usage and promotional activities
7. **Yield optimisation** by differentially pricing based on credit risk profile. Fees varied based on value of customers sourced

Acquisition terms and funding

Acquisition expected to be Cash EPS[1] accretive within the first full twelve months

Acquisition terms

- Acquisition of Once Credit for A$45 million
- Acquisition funded through a fully underwritten Placement for A$45 million
- The acquisition is not subject to any regulatory approvals

Share Purchase Plan

- SPP to be capped at A$5 million
- Proceeds to be used to fund future growth opportunities

Sources and uses

Sources of Funds	**A$m**
Placement (net of costs)	$43.2
Existing cash reserves	$3.8
Total Sources[2]	**$47.0**

Uses of Funds	**A$m**
Acquisition	$45.0
Transaction costs	$2.0
Total Uses	**$47.0**

Notes:

1. Cash EPS equals Cash NPAT divided by the weighted average number of shares. Cash NPAT equals Statutory NPAT adjusted for intangible amortisation and deal and redundancy costs.
2. Sources exclude any additional funds raised from the SPP (capped at $5 million) as the SPP is not underwritten.

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Pro-forma Balance sheet

A$ MILLION	FlexiGroup Dec-12	Once Credit Dec-12	Capital Raising Adj	Acquisition Adjustments[2]	Pro-forma Balance Sheet Dec-12
Assets					
Cash at bank	83.9	3.0	43.2[1]	(45.0)[3]	85.1
Loans and receivables	1,017.5	110.2			1,127.7
Allowance for losses	(17.3)	(3.4)			(20.7)
	1,000.2	106.8			1,107.0
Other receivables	45.5	22.0			67.5
Inventory	0.3	0.0			0.3
Plant and equipment	4.7	1.8			6.5
Deferred tax assets	8.8	2.2			11.0
Goodwill	88.0	0.0		13.0	101.0
Other Intangible Assets	20.2	0.0			20.2
Total Assets	**1,251.6**	**135.8**	**43.2**	**(32.0)**	**1,398.6**
Liabilities					
Borrowings	896.1	117.7		(15.7)[4]	998.1
Loss Reserve	(18.2)	0.0		0.0	(18.2)
Net Borrowings	877.9	117.7		(15.7)	979.9
Payables	27.2	1.2			28.4
Current tax liability	9.0	0.0			9.0
Provisions	4.0	0.4			4.4
Derivative financial instruments	2.5	0.0			2.5
Contingent and deferred consideration	1.8	0.0			1.8
Deferred tax liabilities	40.6	0.0			40.6
Total Liabilities	**963.0**	**119.3**	**0.0**	**(15.7)**	**1,066.6**
Net Assets	**288.6**	**16.5**	**43.2**	**(16.3)**	**332.0**
Equity					
Contributed equity	98.5	16.3	43.2[1]	(16.3)	141.7
Reserves	(5.4)	0.0			(5.4)
Retained Profits	195.5	0.2			195.7
Total Equity	**288.6**	**16.5**	**43.2**	**(16.3)**	**332.0**

Notes:

1. Reflects offer proceeds of $45.0m (excluding SPP capped at $5.0 million as the SPP is not underwritten) net of estimated equity raising transaction costs of $1.8m.
2. No adjustments have been made to the reported value of Once Credit's assets and liabilities to reflect the impact of acquisition accounting. The difference between (a) the purchase price and (b) the fair value of Once Credit's identifiable assets acquired and the liabilities assumed has been treated as goodwill by FXL.
3. Reflects the cash consideration for the Once Credit acquisition.
4. Reflects conversion of $15.7m of shareholder loans by the vendor into equity pre completion. A surviving shareholder loan of $3.0m is expected to be refinanced by draw downs on existing facilities.

Equity raising summary

Placement to selected qualified and sophisticated investors plus a Share Purchase Plan (SPP)

Offer structure and size	**Placement and SPP to raise up to A$50 million comprising:** – A$45 million fully underwritten Placement to selected qualified and sophisticated investors – non-underwritten Share Purchase Plan, to be capped at A$5 million
Placement	**Fixed issue price of A$3.99 ("Placement Price") per share ("New Share")** **The Placement Price per New Share represents a discount of 3% to FlexiGroup's last closing price on 3 May 2013** **New Shares will rank equally with existing shares** **The Placement is fully underwritten by UBS AG, Australia Branch and CBA Equities Limited**
Share Purchase Plan	**Eligible shareholders in Australia and New Zealand will have the opportunity to subscribe for up to A$10,000 worth of New Shares per shareholder** **Issue price equal to the lower of (i) the Placement Price and (ii) a 3.0% discount to the average of the five day Volume Weighted Average Price of FlexiGroup ordinary shares traded on the Australian Securities Exchange up to and including the closing date of the SPP offer period** **Record date of 3 May 2013** **New Shares will rank equally with existing shares**

Notes:

1. Based on last close of A$4.11 as at 3 May 2013

Timetable[1]

Placement	Date
Trading Halt	6 May 2013
Bookbuild opens	10:00am, 6 May 2013
Bookbuild closes	5:00pm, 6 May 2013
Trading halt lifted and shares recommence trading	7 May 2013
Settlement of Placement	10 May 2013
Allotment of New Shares	13 May 2013
New Shares commence trading on ASX	13 May 2013

Share Purchase Plan	Date
Record date for determining eligibility to participate in SPP	3 May 2013
Announcement of SPP	6 May 2013
SPP offer period	16 May 2013 - 5 June 2013
Allotment of New Shares under SPP	13 June 2013
Trading of New Shares under SPP	14 June 2013

Notes:

1. The above timetable is indicative only and subject to change. All references are to Sydney time. FlexiGroup reserves the right to vary these dates at any time.

Appendix A

Key risks

Key risks

There are a number of risks, both specific to FlexiGroup and of a general nature, which may affect the future operating and financial performance of FlexiGroup, its investment returns and the value of its shares. Many of the circumstances giving rise to these risks are beyond the control of FlexiGroup.

This section describes certain specific areas that are believed to be the major risks associated with an investment in FlexiGroup. Each of the risks described below could, if they eventuate, have a material adverse effect on FlexiGroup's operating and financial performance. You should note that the risks in this section are not exhaustive of the risks faced by a potential investor in FlexiGroup. You should consider carefully the risks described in this section, as well as other information in this presentation, and consult your financial or other professional adviser before making an investment decision.

General risks

Share price risk	There are general risks associated with an investment in the share market. As such, the value of New Shares may rise above or fall below the Issue Price, depending on the financial position and operating performance of FlexiGroup and other factors. Further, broader market factors affecting the price of FlexiGroup shares are unpredictable and may be unrelated or disproportionate to the financial or operating performance of FlexiGroup. Recent turmoil in global credit markets has negatively affected economies across the globe and led to increased volatility in stock markets, including the ASX. Continued volatility in global markets could negatively impact the value of the New Shares.
Risks related to changes in taxation law	Future changes in taxation law in Australia and in other jurisdictions, including changes in interpretation or application of the law by the courts or taxation authorities in Australia or other jurisdictions, may affect taxation treatment of an investment in FlexiGroup shares, or the holding or disposal of those shares.
Accounting standards	FlexiGroup prepares its general purpose financial statements in accordance with AIFRS and with the Corporations Act. Australian Accounting Standards are subject to amendment from time to time, and any such changes may impact on FlexiGroup's statement of financial position or statement of financial performance.
Asset impairment	Under AIFRS, FlexiGroup is required to review the carrying value of its assets, other than inventory and deferred tax assets, annually or whenever there is an indication of impairment. If there is any indication of impairment, then the assets recoverable amount is estimated. Changes in assumptions underlying the recoverable amount of certain assets of FlexiGroup as a result of deteriorating market conditions or increasing cost of capital could result in an impairment of such assets, which may have a material adverse effect on FlexiGroup's financial performance and position.

Key risks

Specific risks

Strength of retail sector	FlexiGroup’s business is influenced by the general state of the retail sector and a reduction in retail spending, particularly on goods financed by FlexiGroup, may have a negative impact on the new business volume and hence FlexiGroup’s financial position. FlexiGroup’s business is also impacted by general economic activity
Market risk	Market risk is the risk of an adverse event in financial markets causing a loss of earnings to FlexiGroup
Liquidity risk	Liquidity risk is the possibility of FlexiGroup being unable to meet its financial commitments when they fall due as a result of mismatches in its cash flows from financial transactions. The availability of funding from uncertain financial markets may increase liquidity risks
Acquisition activities	From time to time FlexiGroup evaluates acquisition opportunities. Any acquisition would lead to a change in the sources of FlexiGroup's earnings and could increase the volatility of its earnings. Integration of new businesses into FlexiGroup may be costly and may not generate expected earnings and may occupy a large amount of management’s time. There is no guarantee that future potential acquisitions will be available on favourable terms or that they will be successfully integrated
Dependence on key management personnel	The operating and financial performance of FlexiGroup is largely dependent on its ability to retain and attract key management personnel. Whilst FlexiGroup makes every effort to retain key management personnel, there can be no guarantee that it will be able to do so. Any loss of key management personnel could adversely affect the Company’s business, results of operations or financial condition and performance
Changes in technology	Technology plays an important role in the delivery of services to customers in a cost effective manner. FlexiGroup's ability to compete effectively in the future will, in part, be driven by its ability to maintain an appropriate technology platform for the efficient delivery of its products and services
Industry competition	There is substantial competition within the specialty finance sector in which FlexiGroup operates. The effect of competitive market conditions may adversely impact the earnings and assets of FlexiGroup
Debt refinancing risk	Certain of FlexiGroup's debt facilities will need to be refinanced at various maturity dates. The inability to refinance these facilities on satisfactory terms could adversely affect FlexiGroup's financial performance
Credit risk	Credit market conditions and the operating and financial performance of FlexiGroup will affect borrowing costs as well as the company’s capacity to repay, refinance or increase its debt. FlexiGroup is subject to covenants in its debt facilities, including liquidity and leverage tests. If FlexiGroup were to breach any of these covenants, its debt could be immediately declared repayable and there is no guarantee that FlexiGroup would have sufficient cash flow or be able to source refinancing on acceptable terms

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Key risks

Specific risks

Litigation	As with all businesses, FlexiGroup is exposed to potential legal and other claims or disputes in the course of its business, including contractual disputes and other liability claims in relation to the services that it provides. FlexiGroup takes legal advice in respect of such claims and, where relevant, makes provisions and disclosure regarding such claims in its consolidated financial statements. Although FlexiGroup seeks to minimise the risk of such claims arising, and their impact if they do arise, such claims will arise from time to time and could adversely affect FlexiGroup's business, results of operations or financial condition and performance
Future payment of dividends	Market risk is the risk of an adverse event in financial markets causing a loss of earnings to FlexiGroup

Acquisition-specific risks

Completion risk	Completion of the acquisition is conditional on (1) Once Credit's finance provider not withdrawing or amending its current consent to the acquisition; and (2) Once Credit's vendors complying with certain obligations under the transaction documents. If these conditions are not satisfied or waived by FlexiGroup, the acquisition would not complete.
Reliance on information provided	FlexiGroup undertook a due diligence process in respect of Once Credit, which relied in part on the review of financial and other information provided by the vendors or Once Credit. Despite taking reasonable efforts, FlexiGroup has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, FlexiGroup has prepared (and made assumptions in the preparation of) the financial information relating to Once Credit on a stand-alone basis and also as combined group on a pro forma basis in reliance on the information provided by the vendors of Once Credit. If any such information provided to and relied upon by FlexiGroup proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Once Credit and the combined group may be materially different to the expectations reflected in this presentation.
Integration risks	The acquisition will require the integration of the Once Credit business with FlexiGroup (particularly the Lombard business). There is a risk that the integration process will be more complex than currently anticipated, encounter unexpected issues, take longer than expected, divert management attention or not deliver the expected benefits, any of which may effect FlexiGroup's operating and financial performance.
Assumption of liabilities	On completion, FlexiGroup will be exposed to the liabilities of Once Credit, including exposure to potential legal and regulatory liabilities, against which FlexiGroup may not be absolutely indemnified. Even though the transaction documentation contains a number of representations, warranties and indemnities provided by the vendors of Once Credit, these promises may prove to be insufficient to cover actual losses incurred in connection with known or unknown liabilities of Once Credit.

Appendix B

International selling restrictions

International selling restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of FlexiGroup in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Germany and Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

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No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International selling restrictions

Ireland

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New Zealand

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- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ$500,000 for securities of FlexiGroup("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

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This document has been given to you on the basis that you are (i) an existing holder of FlexiGroup’s shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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International selling restrictions

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