

**Sydney – 10 August 2015**

## **Andrew Abercrombie has been appointed as Chairman of FlexiGroup Limited**

FlexiGroup Chairman Chris Beare and non-executive director Anne Ward have announced their intention to step down from the Company's Board of Directors, effective 10 August 2015. FlexiGroup's founding Director Andrew Abercrombie, has been appointed Chairman.

The Board had commenced a search earlier in the calendar year for additional non-executive directors and the Board anticipates being able to make appointments in a relatively short period of time. In the interim the three remaining Directors have many years of involvement with the business since before it was listed on the ASX in 2006.

The announcement of the resignations by Chris and Anne has been made at this time to ensure the resignations do not overshadow the financial year end results which will be released on Monday 17 August 2015.

Departing Chairman Chris Beare said, "With the CEO transition well underway, and the full year finalised it is an appropriate time for both Anne and myself to re-evaluate our future long term commitment to the company. I am also reviewing my public company commitments with a view to spending more time on small technology companies which I am passionate about. Anne is based in Melbourne where she has recently taken on two senior board appointments."

"FlexiGroup is in good shape with a solid cohesive management team. The last few years have seen systems re-built, acquisitions well integrated and the Company is very well positioned to continue to be a major player in Sales Finance across Australia and NZ as buying patterns continually evolve in the digital space."

Incoming Chairman Andrew Abercrombie thanked Chris and Anne for their contribution to the Board and appreciated their efforts in helping steer the company's growth path.

"Chris has been a strong Chairman and has provided tremendous leadership since his appointment. Likewise Anne has provided strong insights and a valuable contribution to the Board. I am looking forward to chairing the company that I originally founded. I have been on the Board since inception and have watched FlexiGroup grow into a diversified financial services firm with strong cash generating businesses and I am firmly supportive of the Company's strategy."

As announced last week the search for a new CEO is well underway and in the interim acting CEO's for the Company are David Stevens Chief Financial Officer and Peter Lirantzis Chief Operating Officer, both reporting to the Board.

David has been with the Company for 8 years, and has led the M&A teams for every acquisition that has been undertaken in recent years. David has a deep understanding of all FlexiGroup business units, products, sales strategies and key relationships. He is well known to the FlexiGroup investor, analyst and shareholder community through his investor relations role over the last 7 years.

Peter has been with the company for 4 years and has been integral in the development and the execution of the Company's 20/20 Business & Digital Strategy. Peter has led the execution of the company's M&A integrations and digital technology implementation, which is increasing FlexiGroup's online digital capabilities, new products & services, transforming operational processes, and enhancing the scalability of core business platforms.

## Key financial information for the FY15 year

FlexiGroup announces unaudited FY15 Cash NPAT of \$90.1m. FY16 Cash NPAT guidance of \$92-\$94m and will deliver its FY15 full year results presentation at 10:30am on Monday 17 August 2015. Volumes by business unit for the FY15 year are as per below:

	FY14	FY15	FY15/FY14 growth
Certegy	\$507m	\$552m	9%
Interest Free Cards	\$200m	\$237m	19%
New Zealand	\$38m	\$62m	63%
Consumer Leasing	\$111m	\$120m	8%
SME Leasing	\$78m	\$60m	(23%)
Enterprise	\$149m	\$105m	(30%)
<b>Total FlexiGroup</b>	<b>\$1,083m</b>	<b>\$1,136m</b>	<b>5%</b>

For further information:

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## ABOUT FLEXIGROUP

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

Through its network of over 12,000 merchant, vendor and retail partners the Group has extensive access to four key markets, Business to Consumer, Business to Business, Retail to Consumers (and small business customers) and online.

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

FlexiGroup operates in Australia, New Zealand and Ireland within a diverse range of industries including: home improvement, solar energy, fitness, IT, electrical appliance, navigation systems, trade equipment and point of sale systems. Services are offered through five business units: Certegy (no interest ever & lay-by), Consumer & SME Leasing - Australia, New Zealand Leasing, Flexi Enterprise (vendor leasing programs) and Lombard and Once (interest-free cards).

The Board of FlexiGroup is chaired by Andrew Abercrombie who is the founding director and 25% shareholder in FlexiGroup. The Board also includes John Skippen, former Finance Director of Harvey Norman Holdings Limited and Rajeev Dhawan, a partner of Equity Partners.

