



STATEMENT TO AUSTRALIAN SECURITIES EXCHANGE - October 30, 2015

**NEW FLIGHT CENTRE TRAVEL GROUP CHARTER BUSINESS
SET TO TAKE-OFF FOLLOWING AVMIN ACQUISITION**

THE Flight Centre Travel Group (FLT) has boosted its leisure and corporate travel offerings by securing a leading Australian charter aircraft and logistics solution specialist.

FLT, Australia's largest leisure travel retailer and corporate travel manager, has agreed to acquire a 51% interest in AVMIN Pty Ltd, a Brisbane-based private company.

AVMIN founder and managing director Paul O'Brien and the business's general manager, Amrit Wijesuriya, will retain the remaining 49% interest and will continue to oversee day-to-day operations.

AVMIN specialises in complete fly-in fly-out (FIFO) logistics, ad hoc charter aircraft, VIP travel, sporting and conference group charters and air freight services, both within Australia and internationally.

The business has a solid client base across mining and resources, construction and government sectors, plus a strong track record in delivering cost effective passenger and business jet charter solutions to high profile sports teams, VIPs, bands and groups throughout the world.

AVMIN is also contracted to provide passenger and freight charters to the Australian Government on an as required basis.

"This acquisition will give FLT access to a new and profitable revenue stream and will significantly enhance the offering we provide to corporate and leisure travellers," FLT managing director Graham Turner said.

"Effectively, we will have a complete and unique end-to-end travel service, offering a solution for any type of travel whether it be a large scale FIFO and logistics operations, an executive or celebrity requiring a private jet or group travel.

"This acquisition will also enhance FLT's ability to create unique travel products for customers, which is a key global strategy, and reinforces FLT's commitment to offering travellers the widest choice of airfares.

"Strategically, other possibilities for the future could include:

- Launching new services in areas where charter is a viable alternative to scheduled air travel; and
- Providing charter services on underserved routes, in niche markets or even on key routes during peak periods to help meet demand."

Mr O'Brien founded AVMIN in 2011 and has developed a strong network of aircraft suppliers, including large commercial airliners as well as private jet operators and smaller independent aircraft owners.

Past charters have included emergency evacuations for travel insurer Covermore after the Nepal earthquake, transporting Brisbane Broncos players and fans to and from the NRL Grand Final, as well as bands such as One Direction and Mumford and Sons.

"We are excited to be joining FLT and see opportunities to build on our success and fast-track our growth," Mr O'Brien said.

"In addition to working closely with FLT's core leisure and corporate travel brands, which are market leaders in Australia, there are real opportunities to develop close ties with the company's other niche brands like cievents for group charters and Stage&Screen for VIP jets and freight aircraft.

"These brands are also market leaders in their respective niches, specifically the conference, incentive, sports and entertainment sectors, and cater for a similar client base to AVMIN.

"In the longer term, there are also opportunities to roll the AVMIN model out within FLT's businesses globally, particularly in the USA and in Asia."

The acquisition's terms are not material to FLT and have not been disclosed. FLT will use company cash to fund the acquisition.

AVMIN turned over about \$13million during its 2015 financial year and is FLT's second acquisition during 2015/16.

In July, the company enhanced its corporate travel offerings in the Americas by acquiring Mexico-based Koch Overseas de Mexico.

In addition to providing FLT with a platform for further growth in Mexico and into Latin America, the Koch acquisition has enhanced the company's ability to compete for and win corporate travel accounts in the USA and Canada and throughout the Americas.

FLT's corporate travel businesses grew strongly and turned over about \$5.7billion globally during 2014/15.

In Australia, the corporate businesses turned over about \$2.3billion, consolidating FLT's position as the country's largest corporate travel manager.

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