



New Zealand business

OVERVIEW



Key take aways



Strong business with New Zealand's largest seller network of 13,000 merchants (25%). Strong year with over 500,000 customers in the market and \$51 million in monthly new business.



Flexi Cards outperforming market growth with homewares, electronics, and travel top categories.



Our strengths are our technology platform, products and seller networks. Our focus is on strengthening our sales and marketing culture while leveraging partnerships to reduce acquisition costs and improve customer experience.



Strong execution is underway to allow FlexiGroup New Zealand to become a leading digital finance company. Our mid-term goal is \$1 billion receivables and \$750k customers.

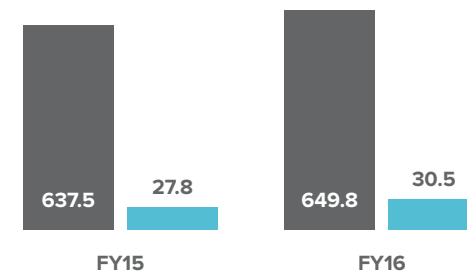


FlexiGroup has a large customer and partner network

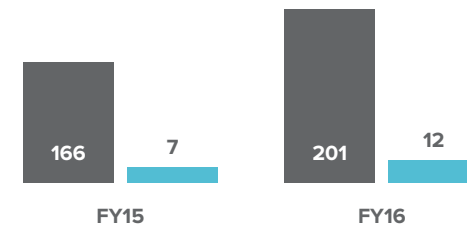
	NZ CARDS	NZ COMMERCIAL
Customers	c. 474,000 total card holders	c. 49,000 live contacts
Total Receivables	NZD\$660m	NZD\$189m
Gross Bad Debt/Receivables	2.2%	0.6%
Partner Stores	Q Card c.13,000 Farmers c.13,500	c.3,000 sellers
Credit Card Market Share	18%	NA
Average Transaction Spend	\$1,100	\$6,000
Interest Bearing*	59%	100%

RECEIVABLES NPAT

NZ CARDS
NZD\$M



NZ COMMERCIAL
NZD\$M

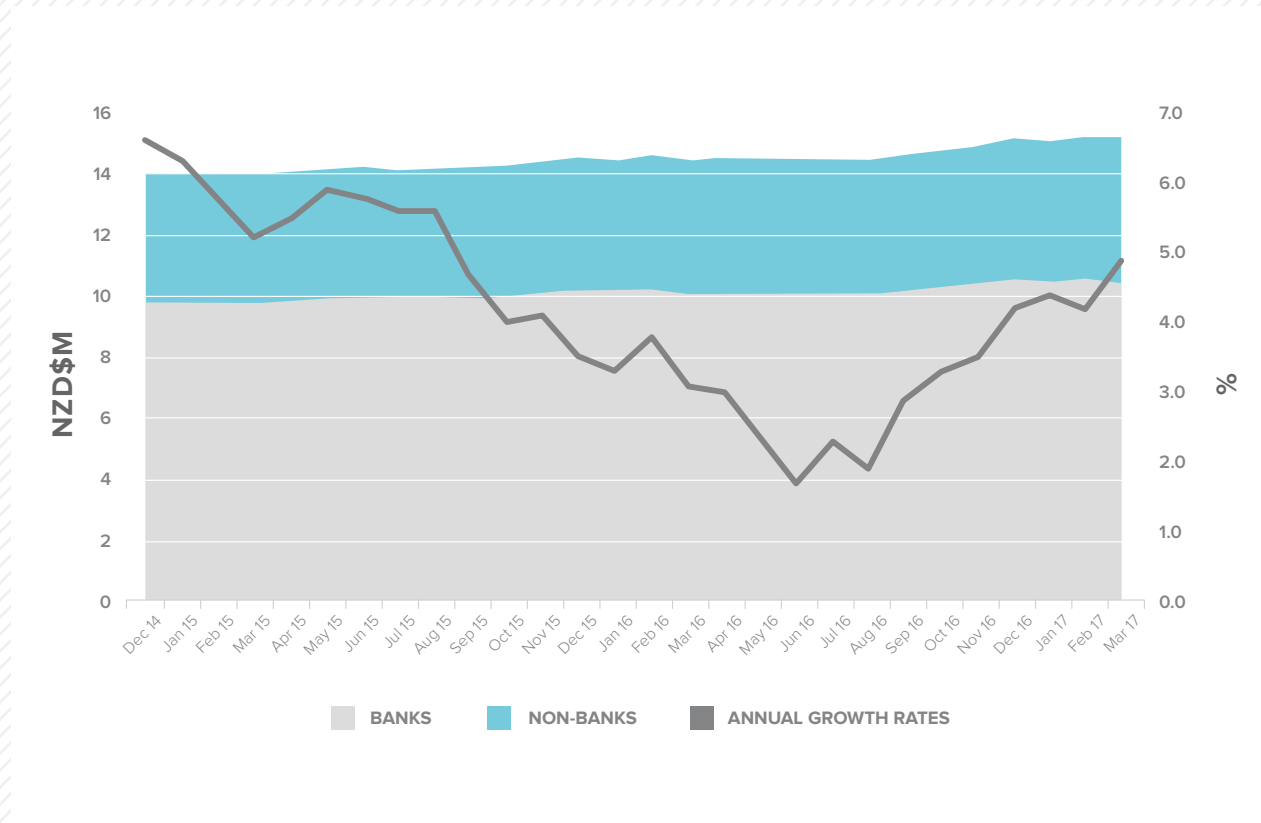


* There will be a focus on growing the cards which are interest bearing.



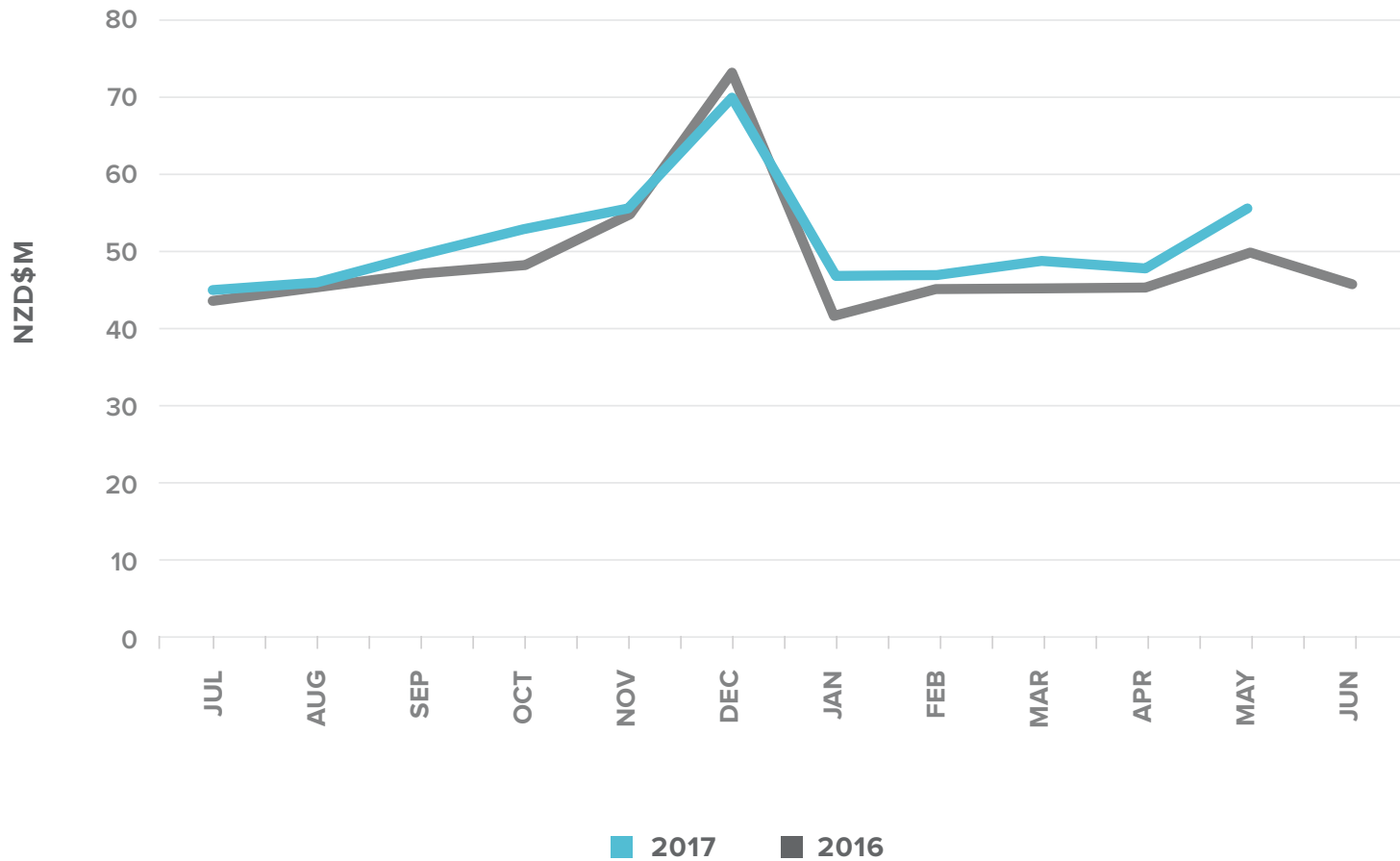
New Zealand is a growing and stable economy, providing a great platform for growth

- New Zealand economy continues to grow strongly with GDP growth of 2.7%.
- Personal lending market grew by 4.9% on the back of retail sales increasing by 6.7% over previous years.





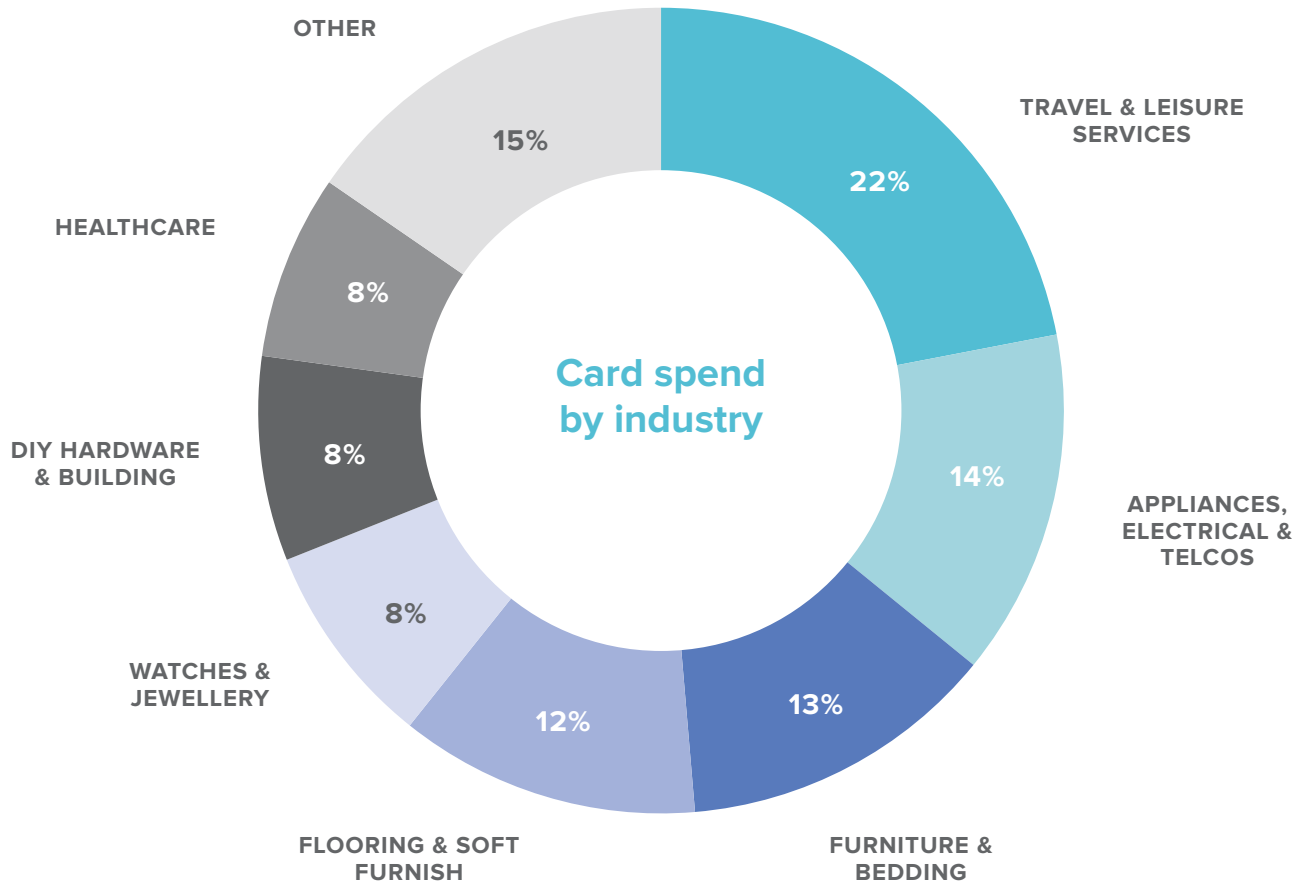
New business volumes continue to grow year on year



CARD SPEND BY INDUSTRY



Diversified category coverage, with strong performance in travel and homewares





STRENGTHS

Seller network
Partnerships
e.g Flight Centre
Cards platform

THREATS

Closed loop competitors
Economic or political
changes
Regulatory changes

WEAKNESSES

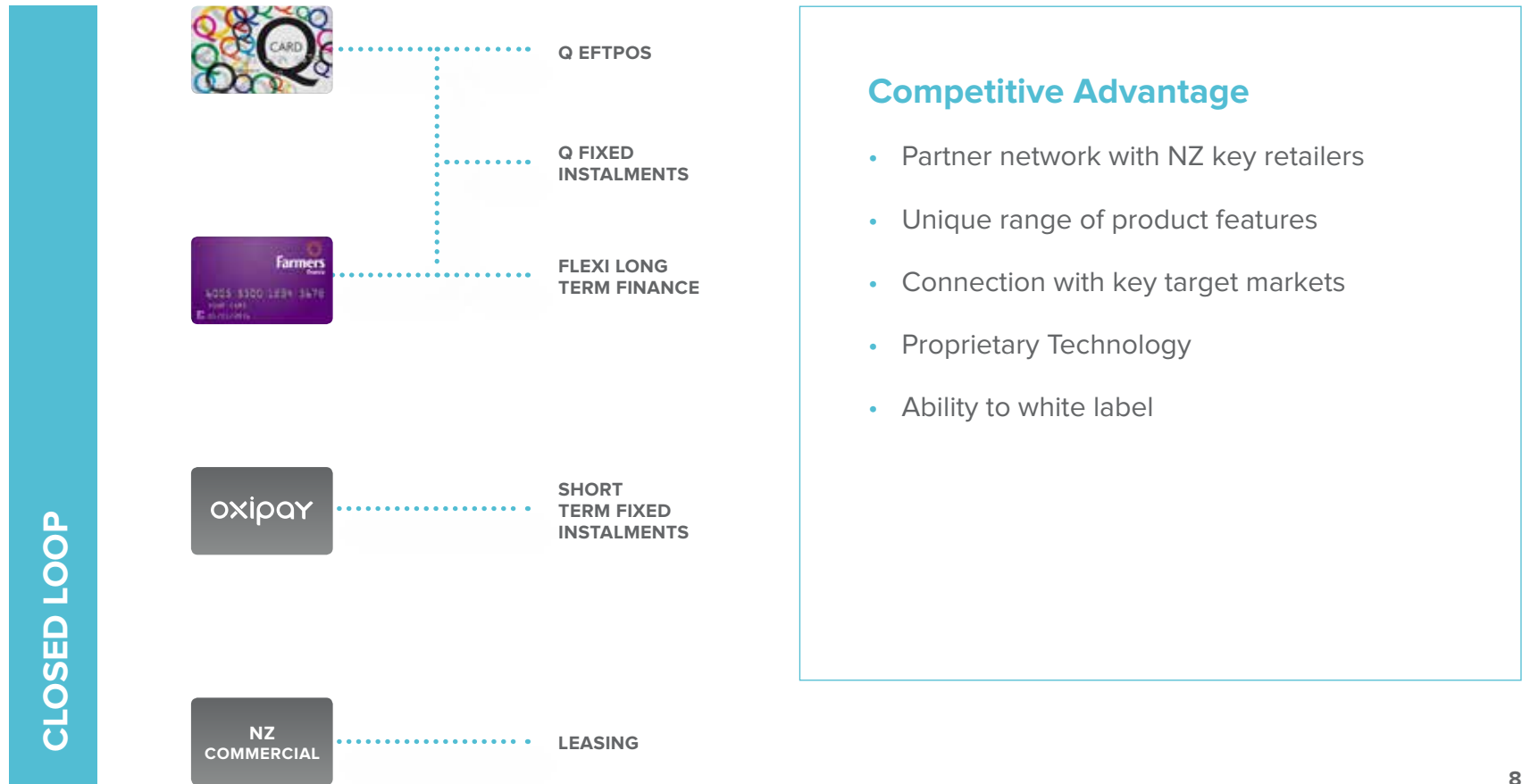
Organisation wide sales and
marketing culture
Cards and Commercial run
as separate businesses
Front end customer
experience

OPPORTUNITIES

Conservative credit
process
Online channel
(43% of card originations)
New partners
(online)



Our partner network and technology is a key advantage



Competitive Advantage

- Partner network with NZ key retailers
- Unique range of product features
- Connection with key target markets
- Proprietary Technology
- Ability to white label



Our partner network and technology is a key advantage

OPEN LOOP



Q EFTPOS



Q FIXED
INSTALMENTS



FLEXI LONG
TERM FINANCE



LEASING

Competitive Advantage

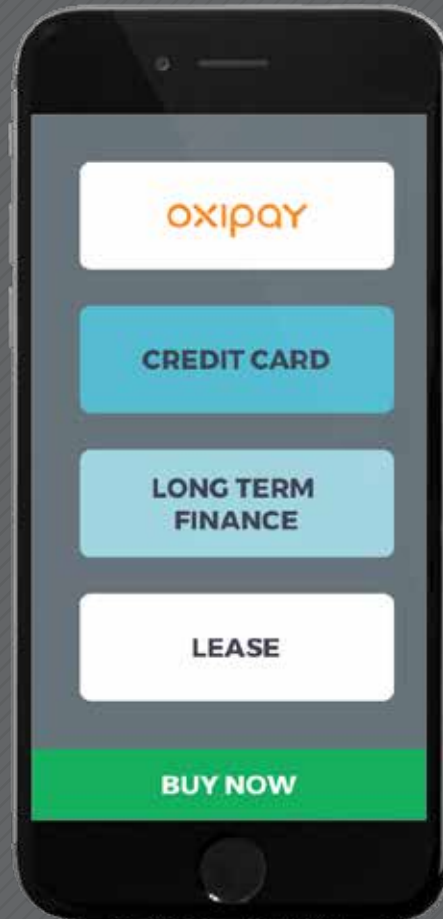
- Proprietary technology
- Unique range of product features
- Opportunities between open and closed loop
- Opportunities between NZ Cards & NZ Commercial
- Reward scheme (Flight Centre)



The synergy of NZ Cards and Commercial will drive future value



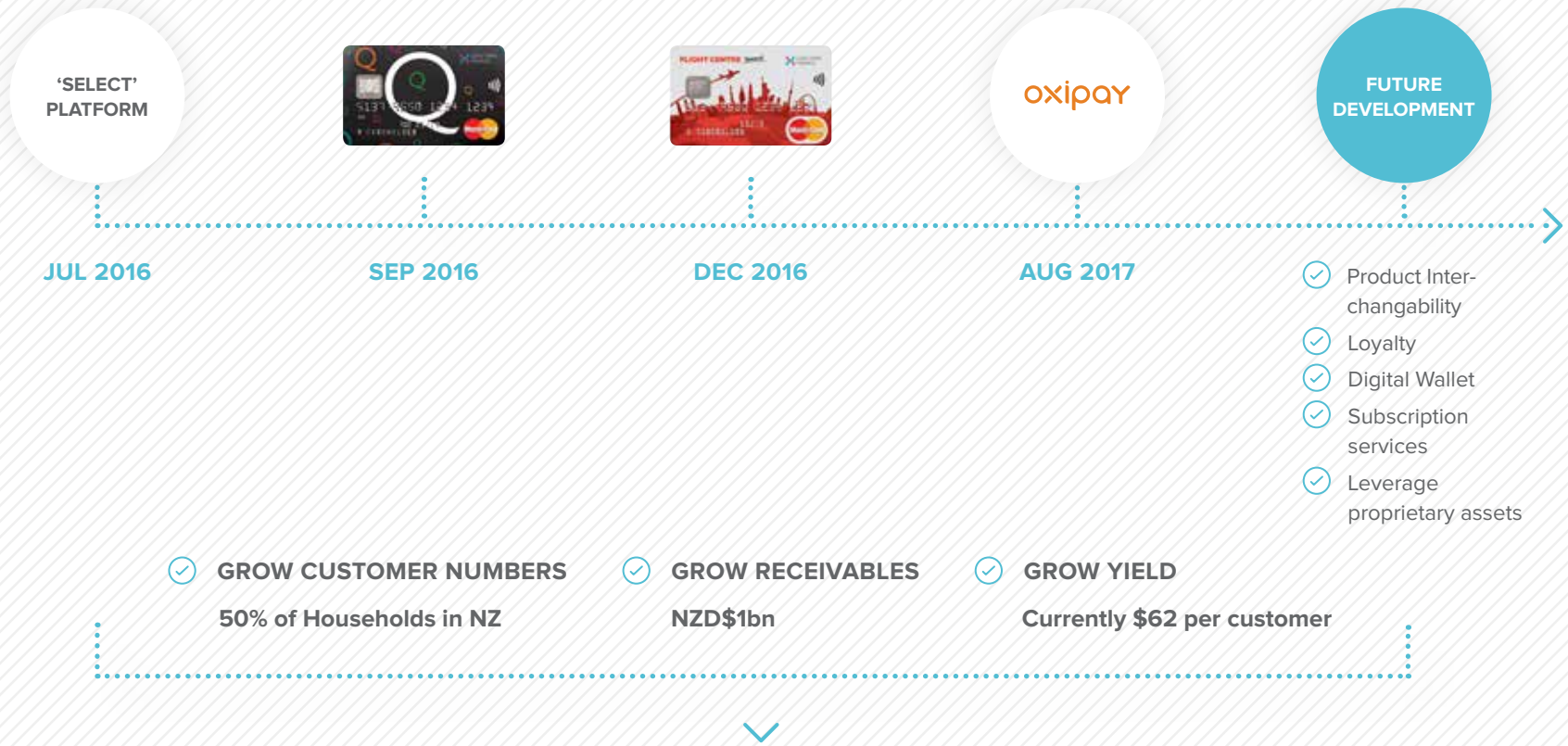
Positioning for the future



PERFORMANCE



Well positioned for growth by leveraging existing assets



DISCIPLINED AND SELECTED GROWTH WITH STRONG RISK MANAGEMENT