FLEXIGROUP

FY17 Results

August 15 2017

Symon Brewis-Weston
Chief Executive Officer

Ross Aucutt
Chief Financial Officer

FLEXIGROUP

FlexiGroup is the market leader in Point of Sale consumer and commercial finance across Australia and New Zealand.

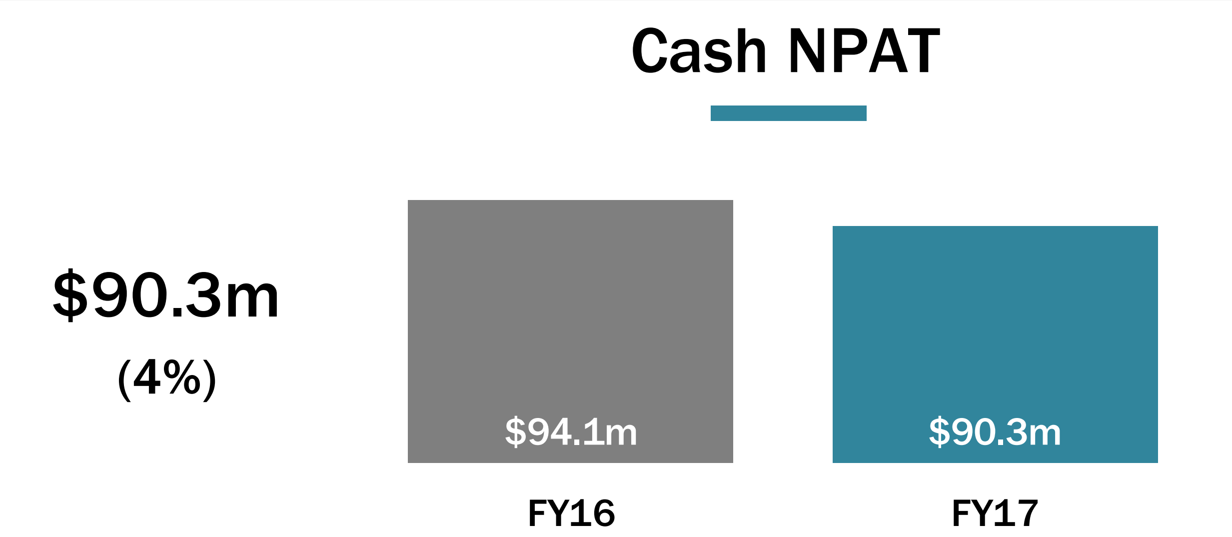
FlexiGroup combines enormous distribution reach with unrivalled product breadth.

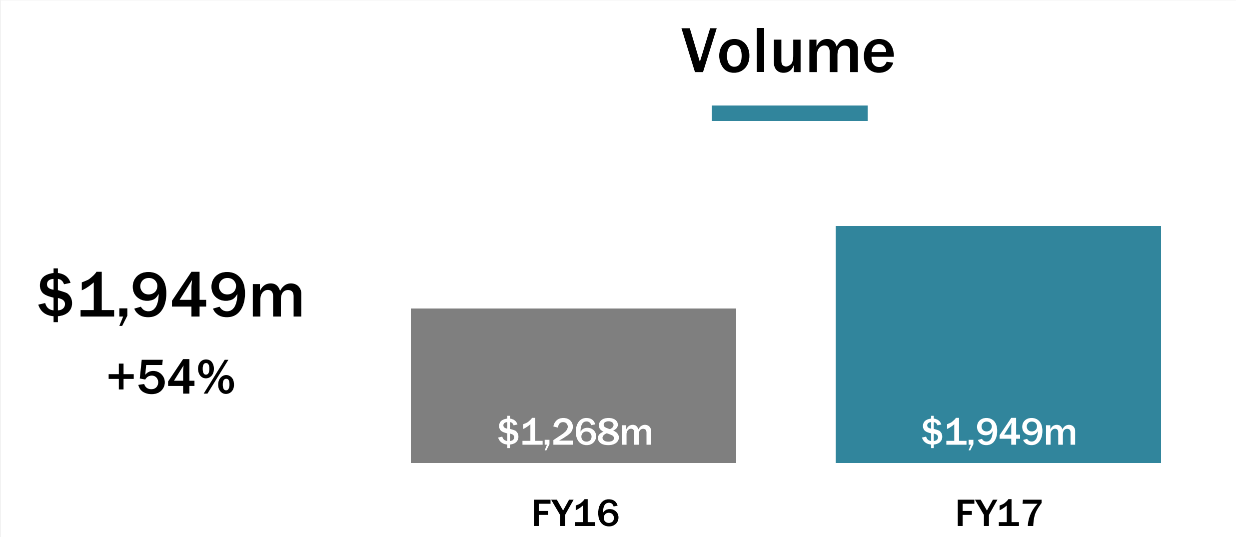
FlexiGroup continues to digitise and streamline its business to fully capitalise on its market leading positions. Equally important, FlexiGroup has proven funding, receivables and risk management capability.

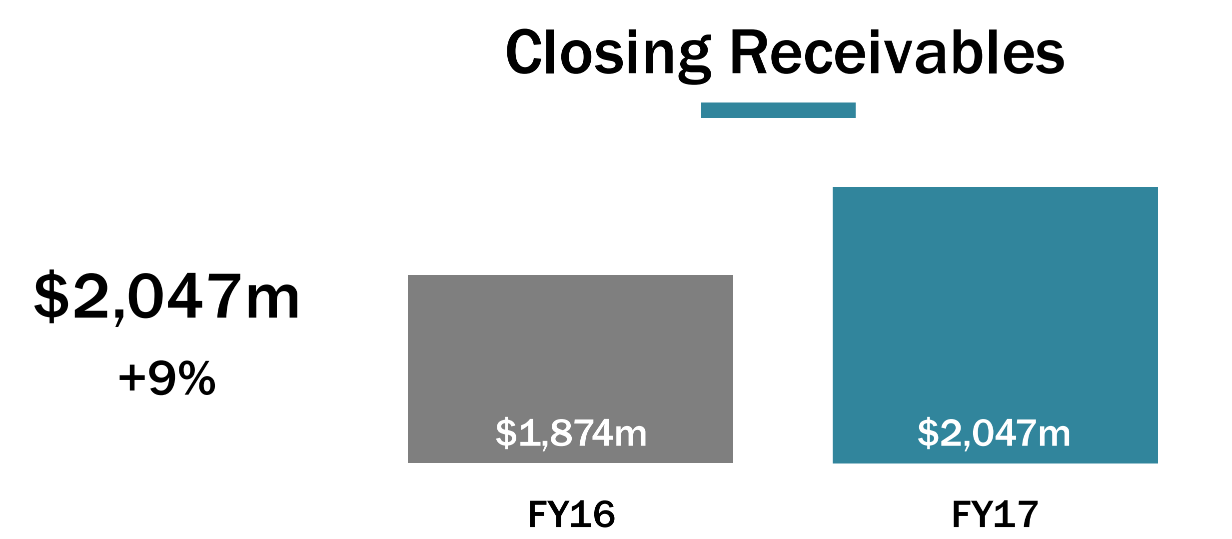
FY17 delivered Cash NPAT results on guidance; a solid performance as we refocus the business. In FY18 we are transforming platforms and processes, focusing on underperforming units. FY19 will see FlexiGroup return to cash NPAT growth.

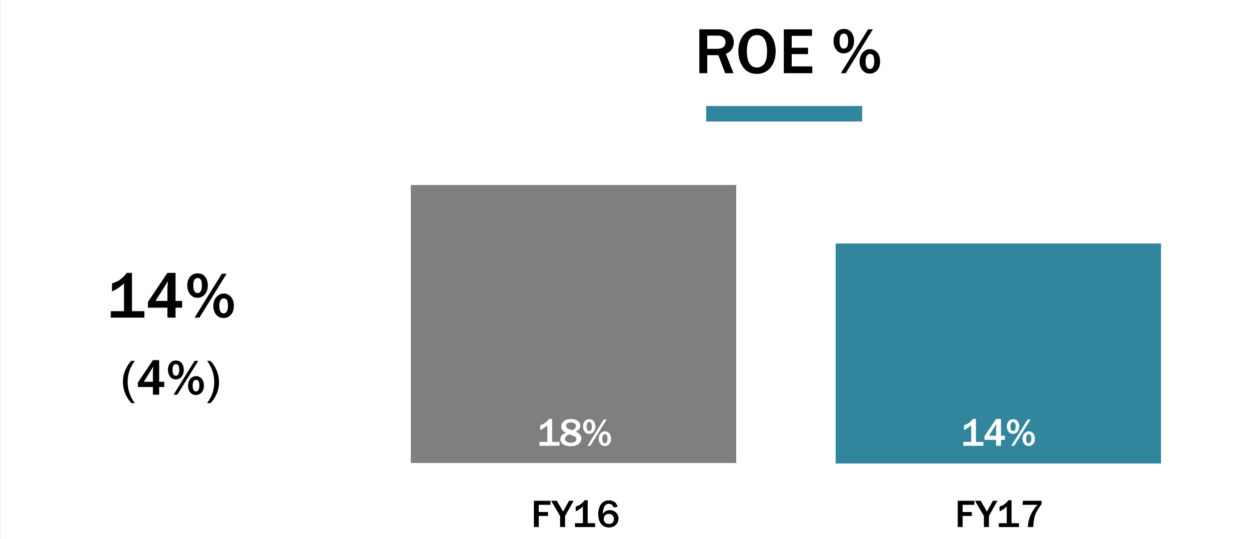
FY17 results delivered on guidance – as we invest for growth

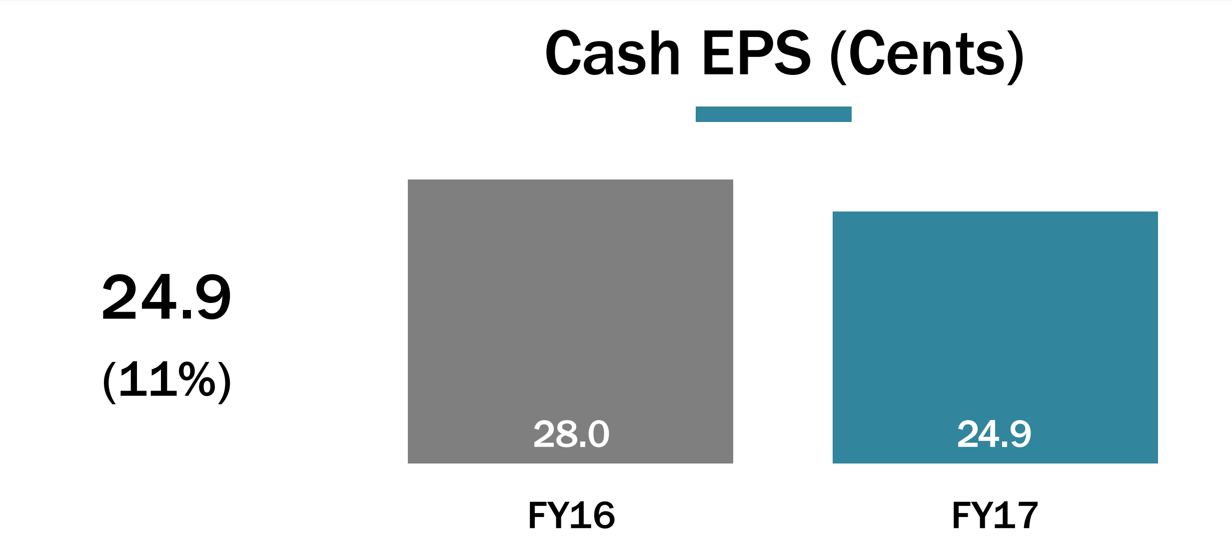
- While refocusing the business and investing for growth, FXL delivered solid cash NPAT result on guidance, $90.3m
- Revenue $445m, growth of +20%
- Strong group volume growth of +54%
- Exceptional Australia Cards receivables growth +55%. Cards NPAT set to rise in FY18
- New funding line established for Australia cards. Capital contribution reduced by 33%. ROE to improve in FY18
- First full year of NZ cards. Consistent profit growth – further projected growth in FY18
- Certegy performing in line with budget. Increasing confidence in outlook. Investing in technology, NPAT growth targeted in FY19
- Strong investment in digital marketing and improved data analytics – benefits starting to flow through quickly

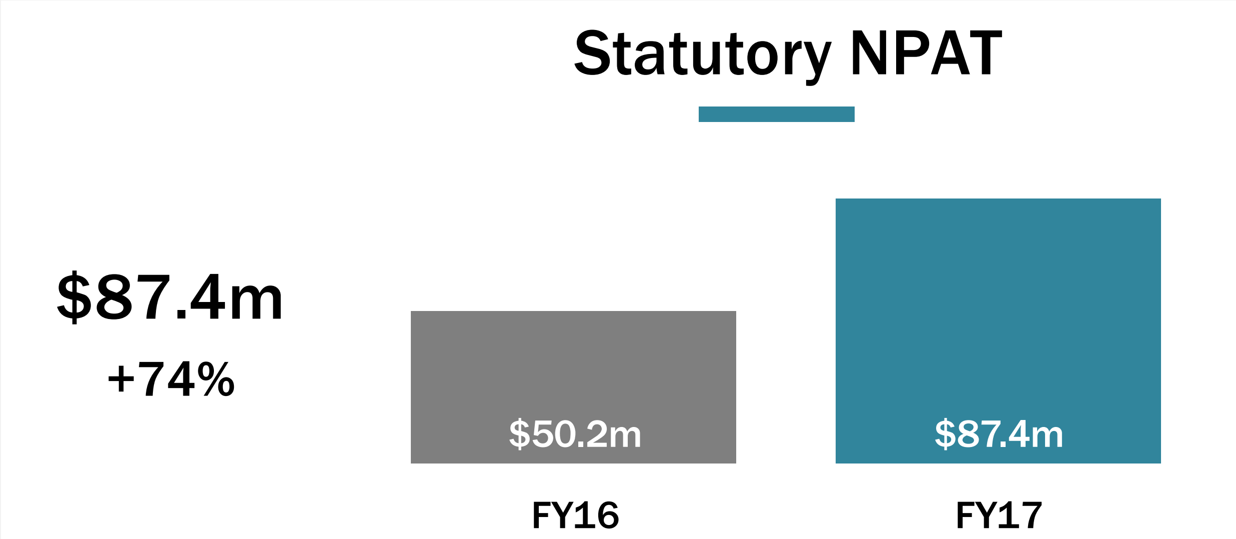












Growth investments delivered in FY17

Sales and Marketing

- Launched Flight Centre relationship in Australia and co-branded card in New Zealand - sales above target
- Commercial managed services offering to market – tier 1 consulting firm signed. Lenovo partnership established
- Developed & launched Oxipay as online offering and moving in store in AU and NZ, signed 549 retailers
- Flexi-Fi Launched in Ireland, 60 retailers with 600 in trial

Skills and Capability

- New Management team embedded and driving the business
- Strong new director appointments in AU and NZ have broadened Board skills, experience and independence
- Recruiting Chief Customer Officer and Chief Information Officer
- Data and analytics team embedded
- Social media and digital team established

Products

- Digitised AU cards online origination platform creating market leading experience
- Finalising exit of unprofitable non-core business and realignment of program agreements
- Developed clear strategy and commenced migration of AU cards onto NZ platform
- Built strategic API capability

Collections and Risk

- Enhanced collections investment has led to improved impairments and reduced arrears from 9.1% to 8.6% of total receivables
- Third party consultants validated that risk modelling and data capture processes remain a key strength
- New Chief Risk Officer embedding improved risk culture
- Significant enhancement of internal risk control environment

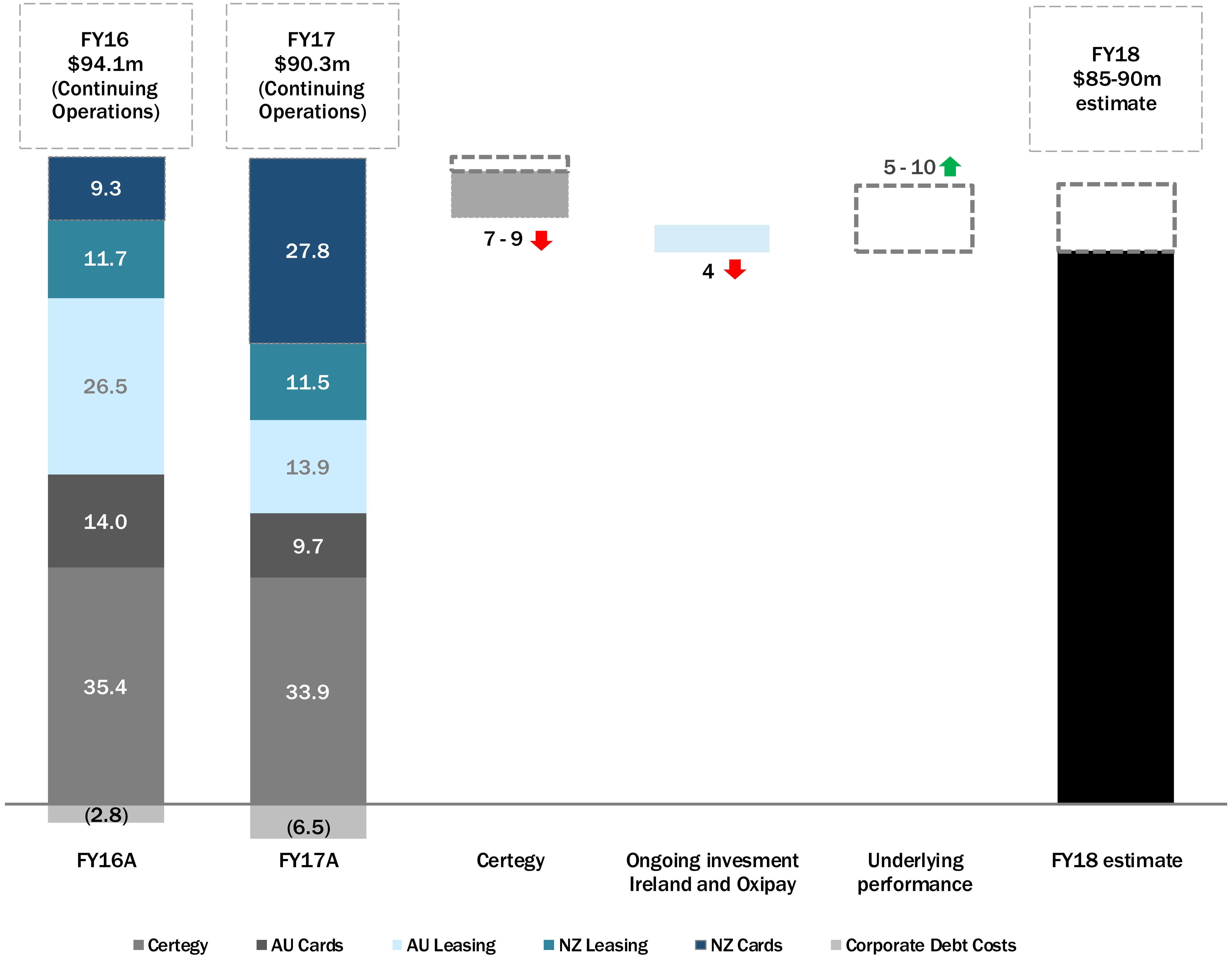
Regulatory and Governance

- Improved funding facility, with lower capital contribution and funding costs to support growth in the AU Cards business
- New independent directors appointed in AU and NZ
- Pro-active approach to pre-empting legislative and regulatory changes
- Group Asset and Liability Committee upskilled
- Project governance structure created to drive oversight of strategic project execution

FY18 Cash NPAT guidance $85-90m

- Continuing growth in Cards, driving receivables, revenues and profit
- Certegy - revenue expected to be consistent with FY17 levels. Some margin pressure and investment costs affecting FY18 result. Cash NPAT expected to be $25-27m. Growth expected in FY19
- Simplifying the business to provide significant cost out opportunities while improving customer experience – FY19 benefits
- Continued investment in Ireland and Oxipay to build scale
- FY18 is a year of continuing investment in all businesses

Cash NPAT Bridge



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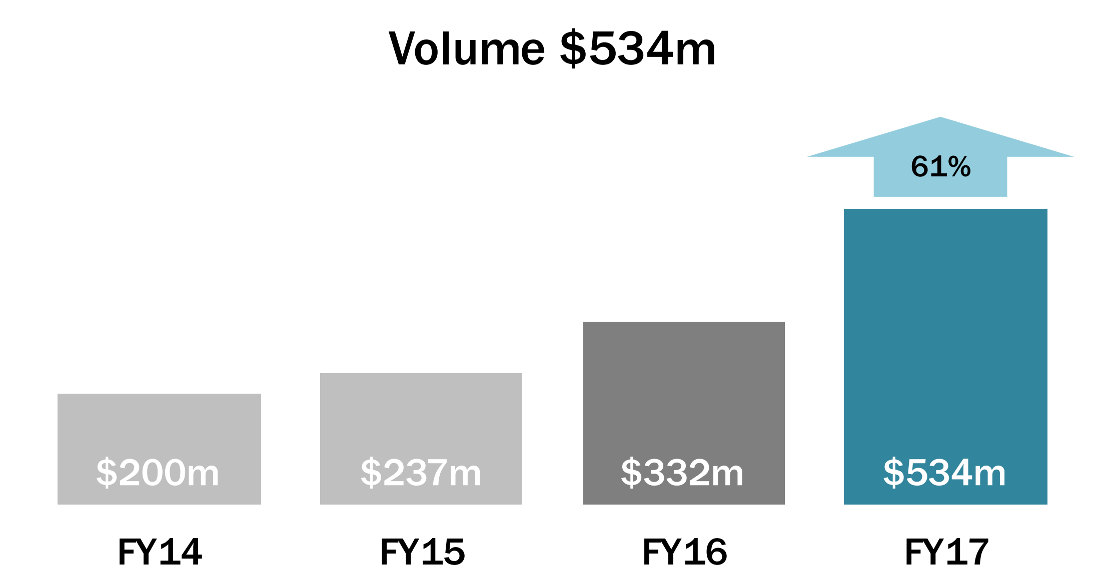
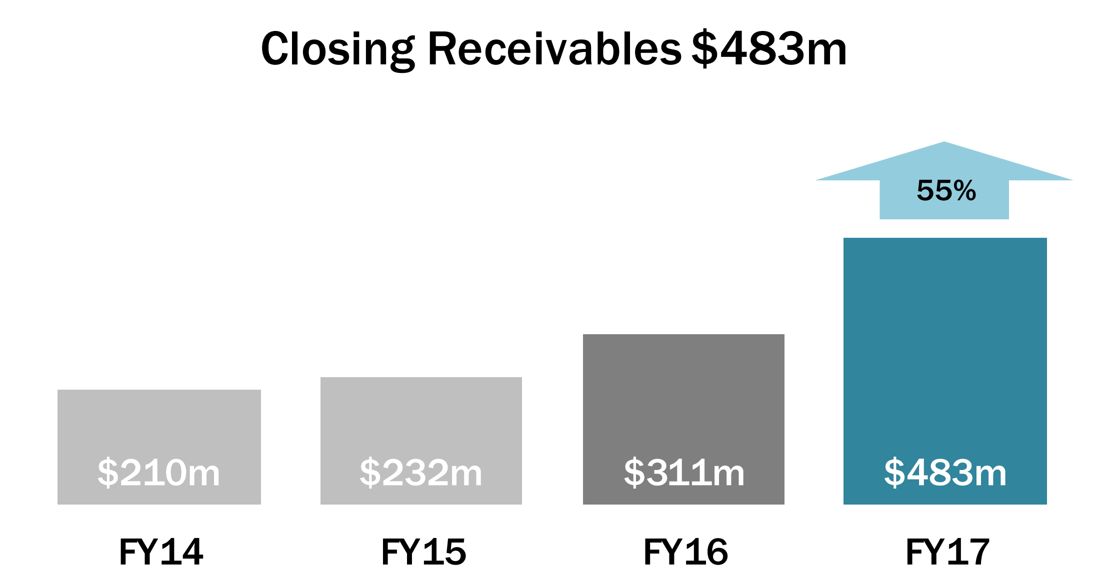
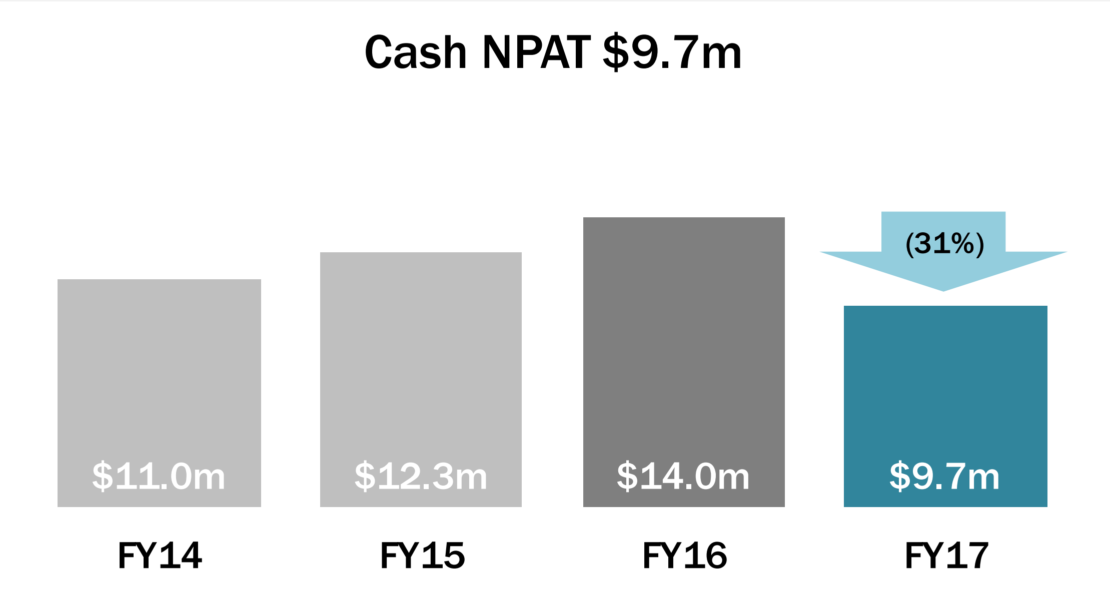
Financial Results

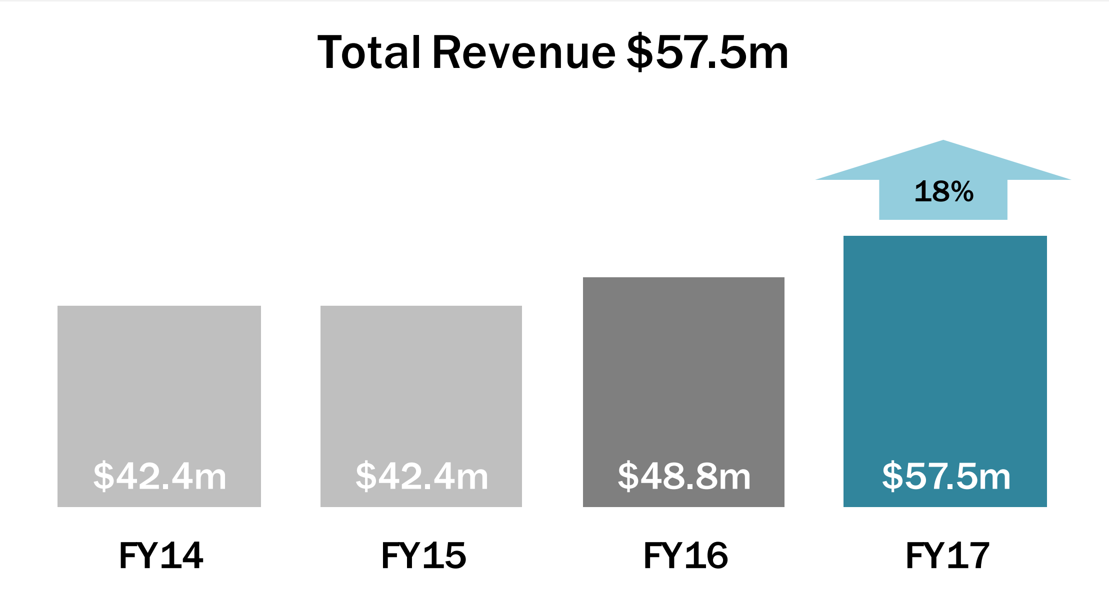
Exceptional growth in AU cards. Reinvigorating NZ; beginning to deliver early benefits

AUSTRALIA CARDS



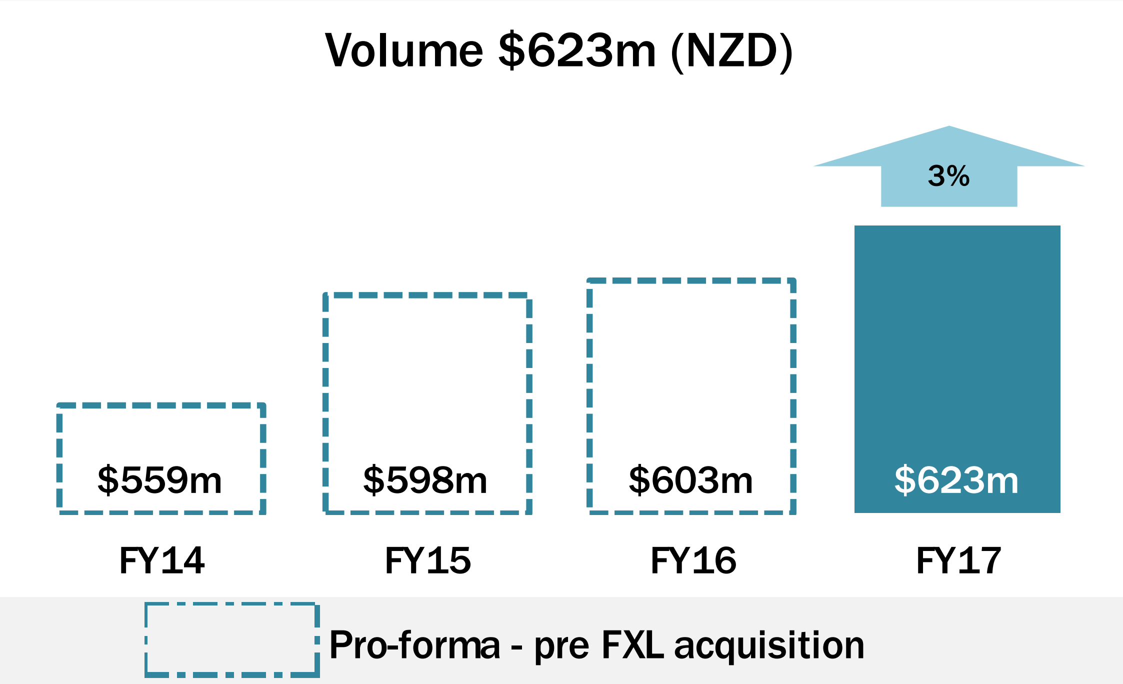


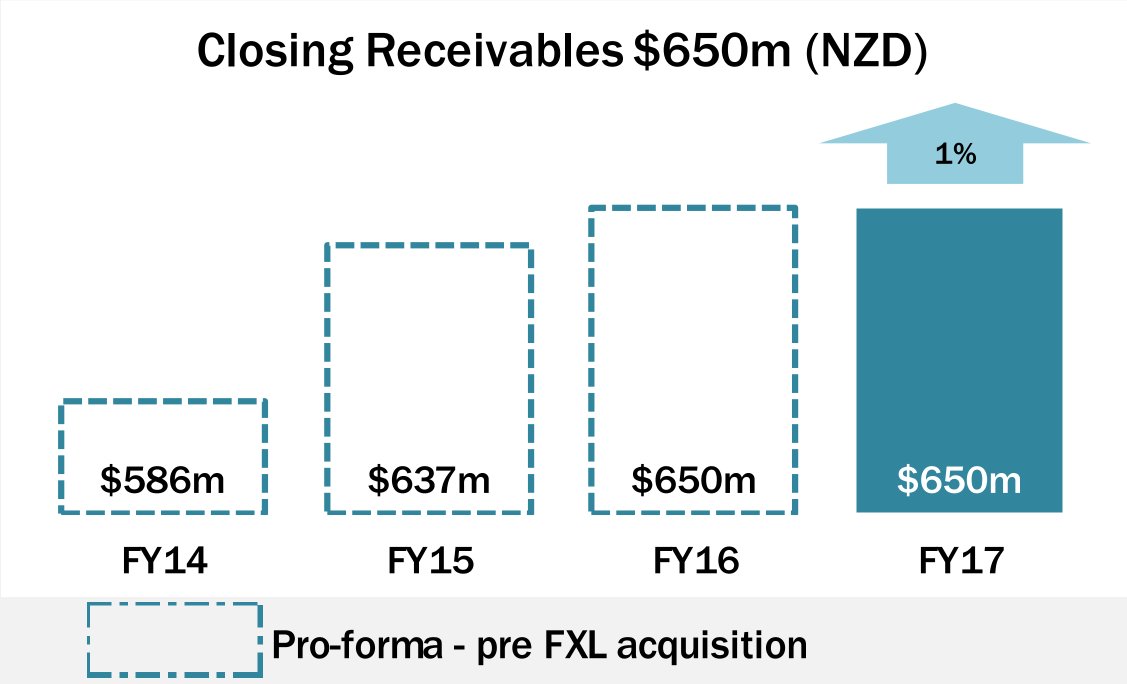


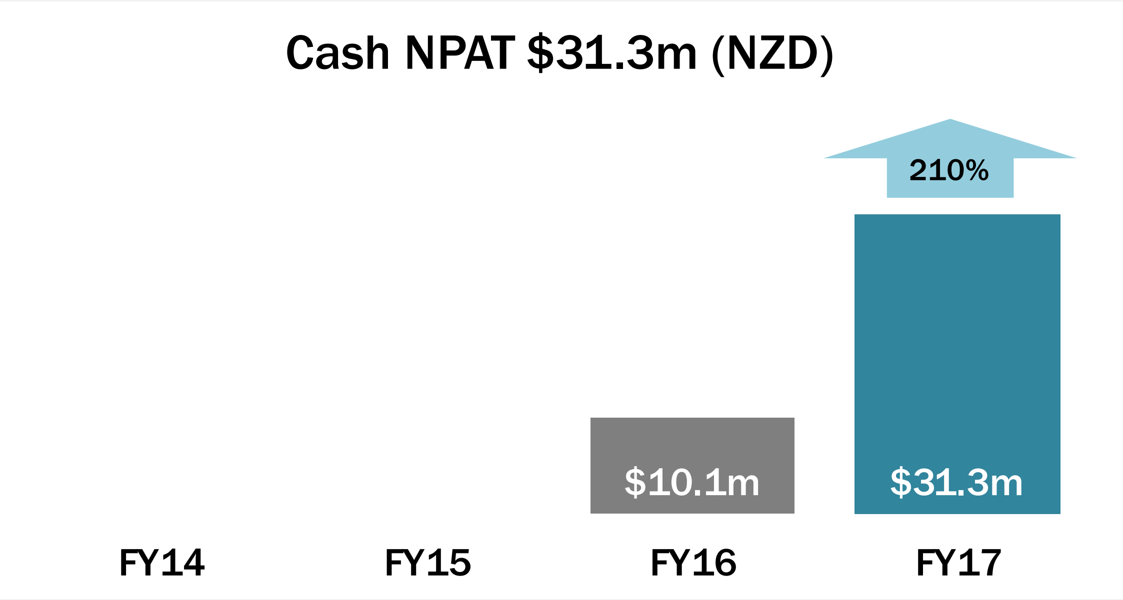


- Exceptional growth across key metrics with clear path from transaction volume to revenue and profit
- Cash NPAT lower due to rapid growth in interest free volume. This will translate into higher profits in FY19
- Receivables growth across all major retailers, with strong take up in Flight Centre
- Ongoing growth in cards customer number and usage. In addition to cross sell from growing Oxipay customer base in FY18
- Adopting NZ cards platform in Q3 FY18
- Target intact; $1bn Australia cards receivables, $35m Cash NPAT by FY20

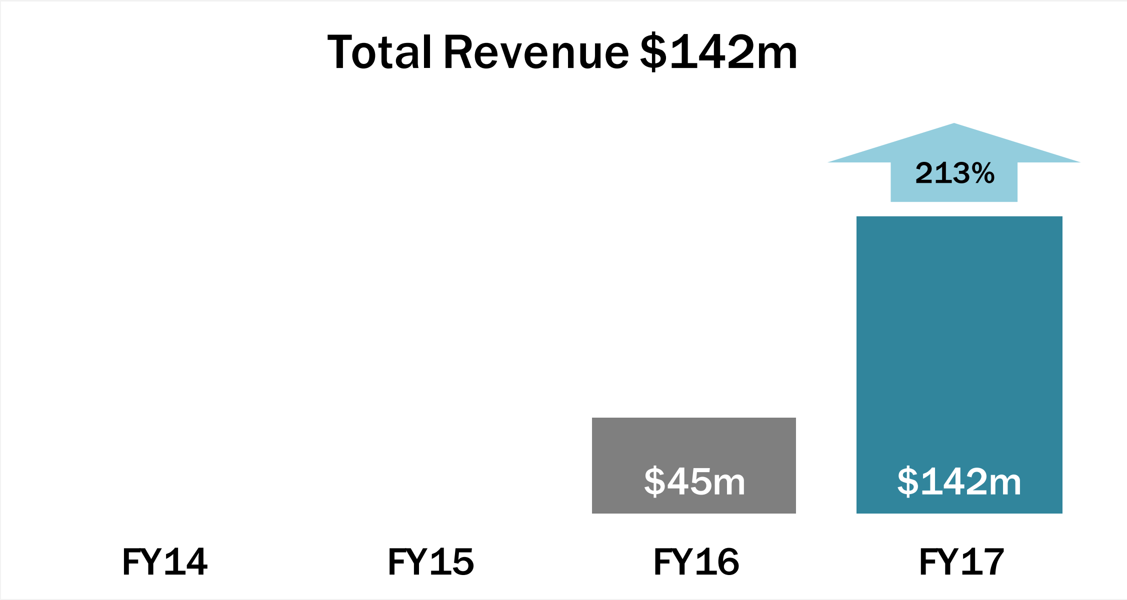
NEW ZEALAND CARDS







*FY16 as reported

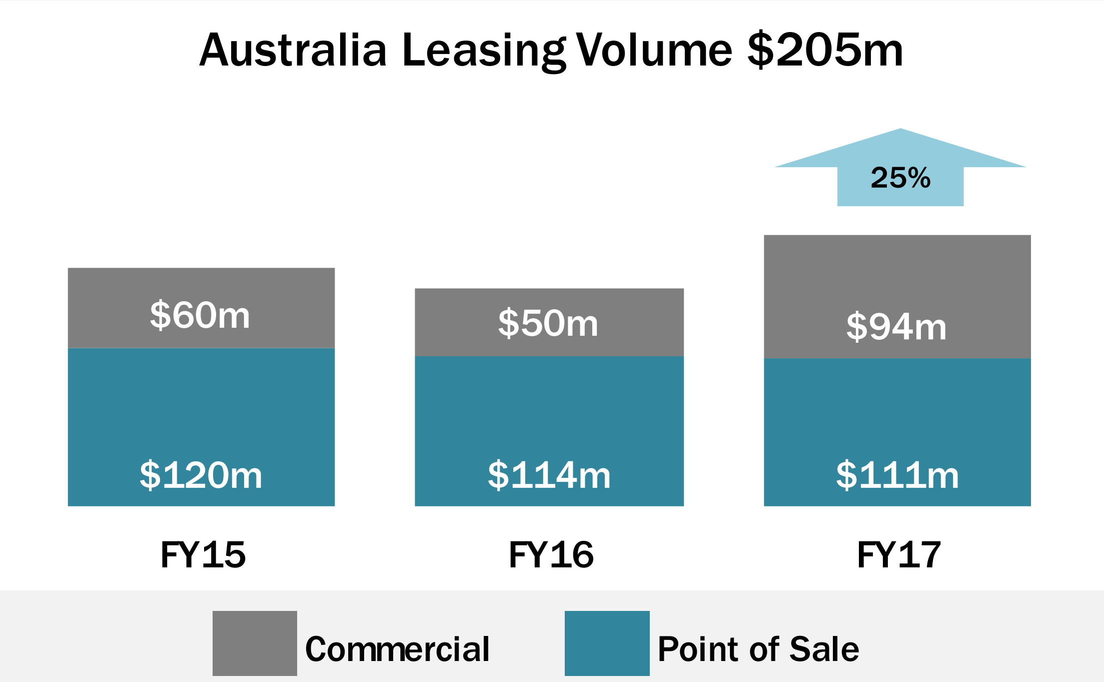


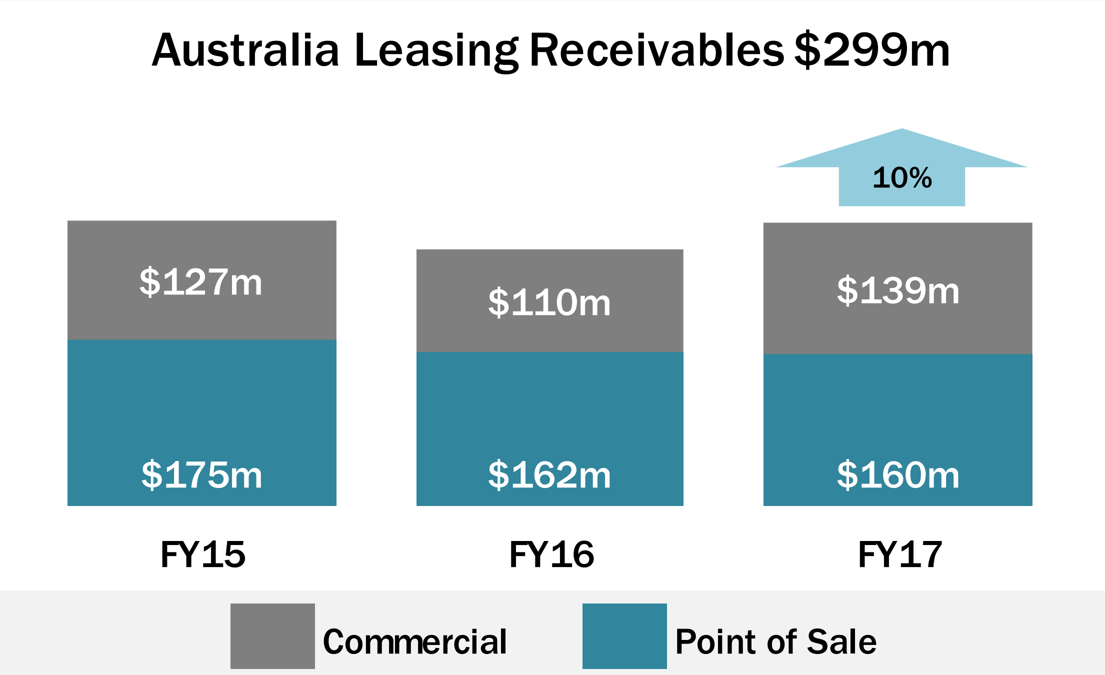
*FY16 as reported

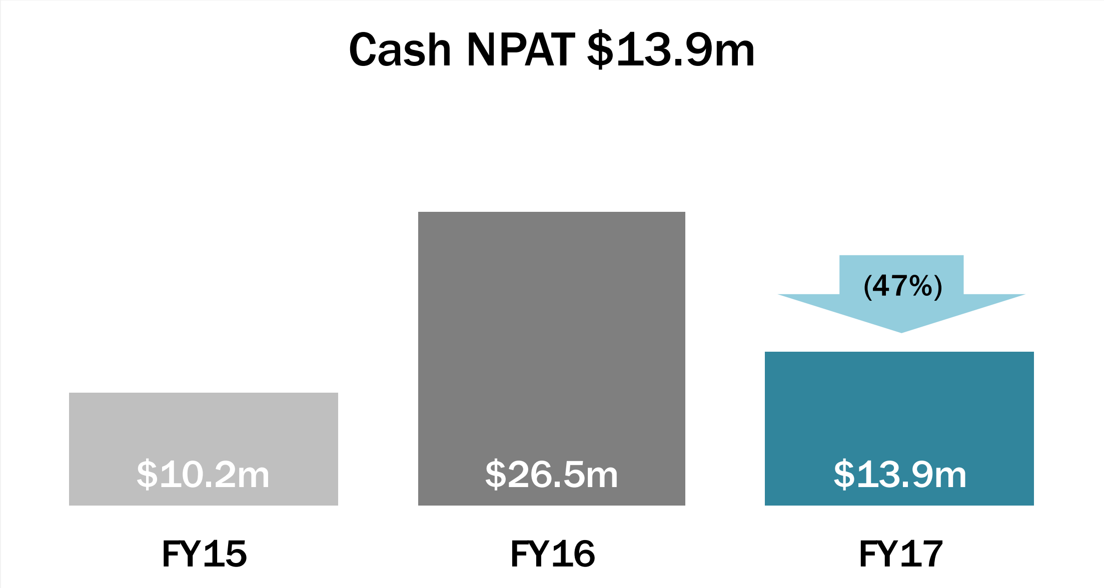
- Strong business with New Zealand's largest seller network of over 13,000 merchants
- Transitional year with investments in management, sales and marketing reinvigorating growth
- Receivables set to grow strongly with profitability improving in FY18
- Proprietary, modern and mobile friendly technology platform with a broad product suite providing a unique opportunity to expand our market
- Becoming Group card centre of excellence will provide scale benefits and cost savings

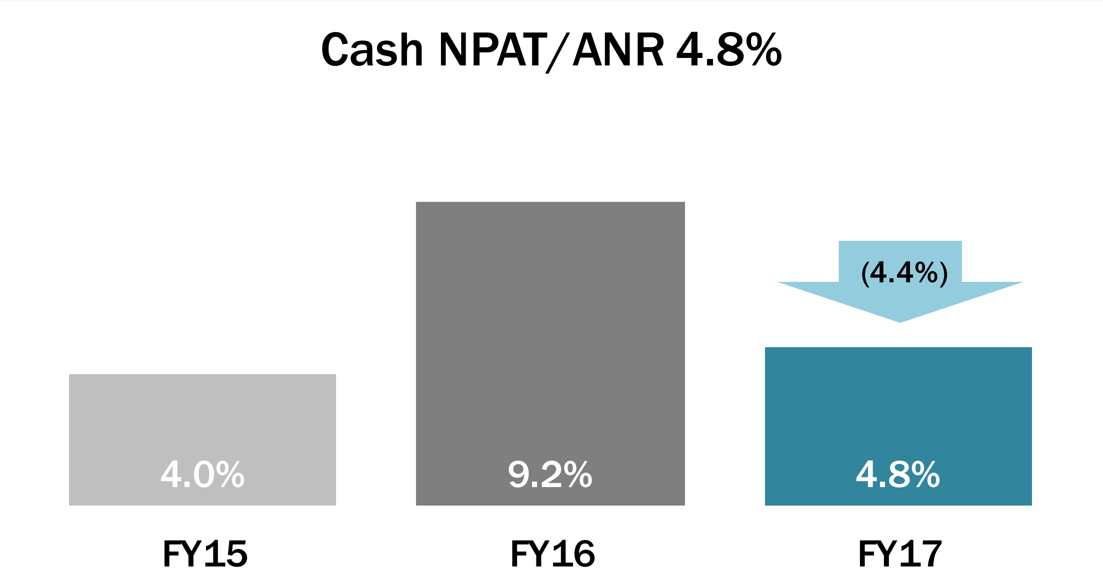
Leasing repositioning underway – selective approach to quality growth

AUSTRALIA LEASING



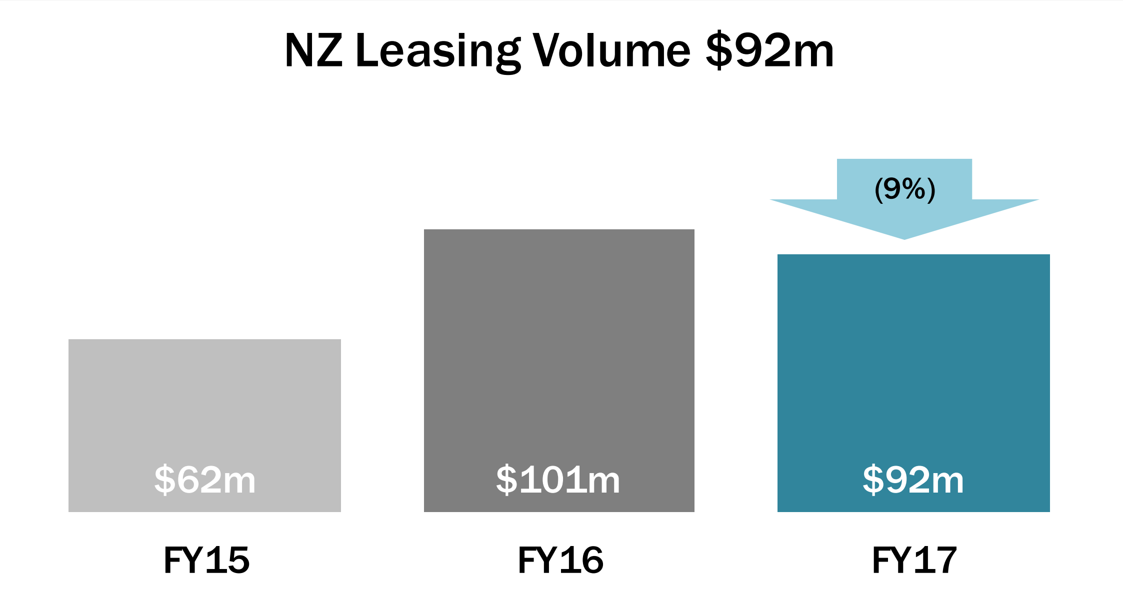


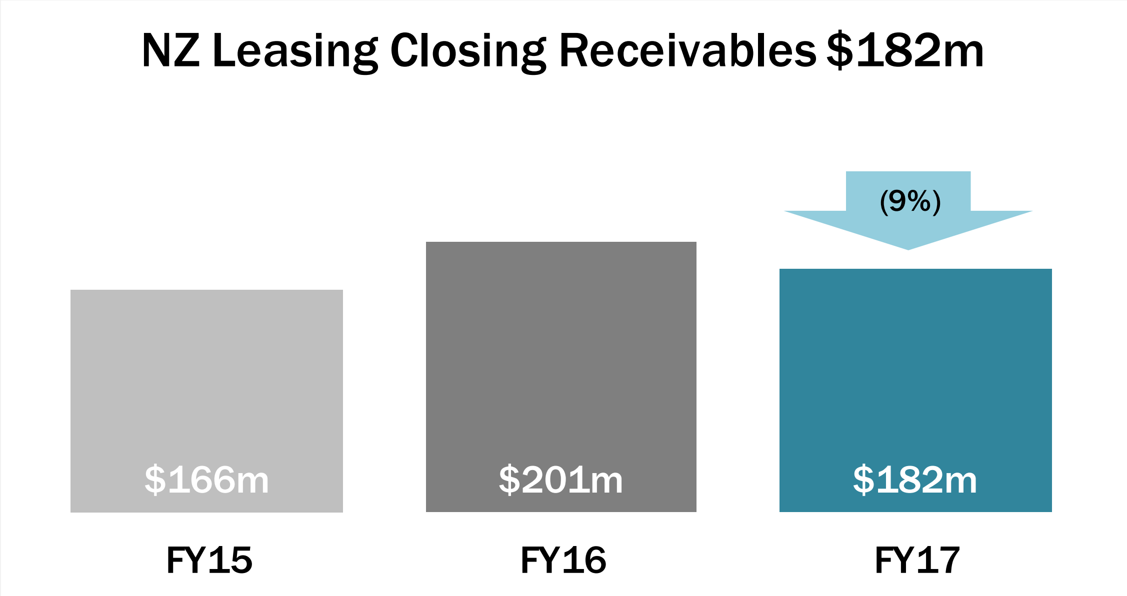


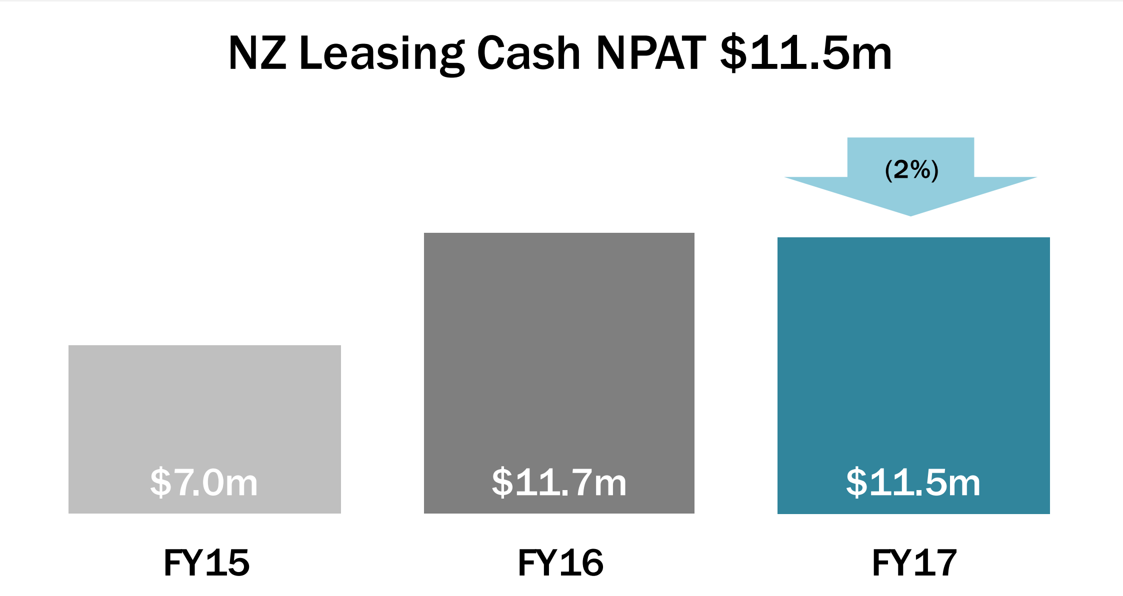


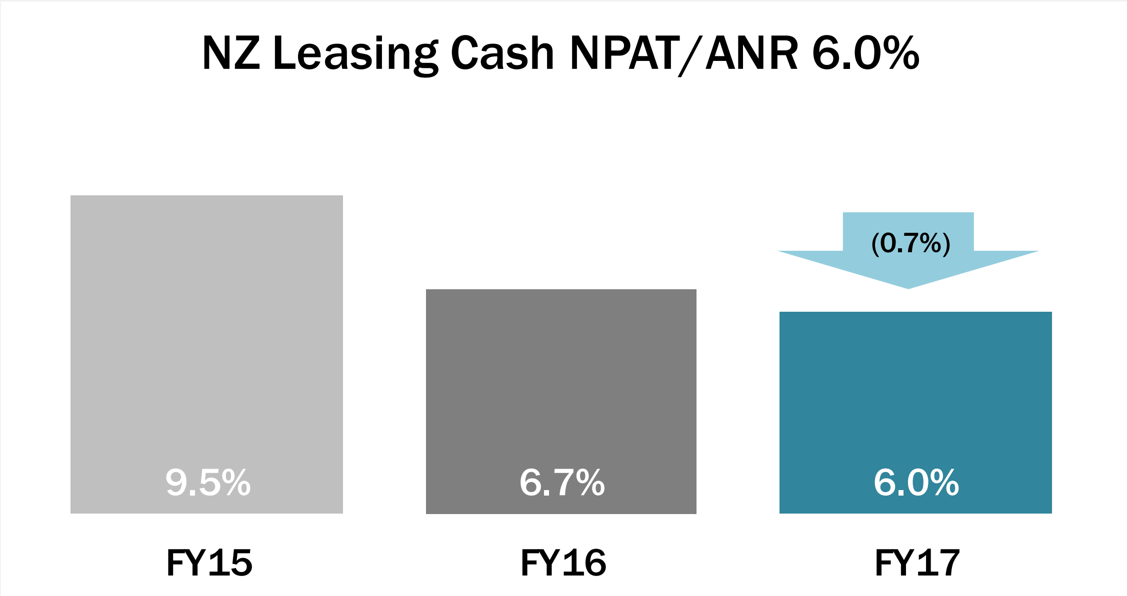
- Commercial repositioning has delivered strong volume growth +88%. Focus has been on asset and credit quality and improving our connections with Sellers and Buyers. This has temporarily impacted short term profitability
- Australia leasing cash NPAT impacted by investments in Ireland and Oxipay $6m as per FY17 guidance
- Significantly improved the customer value by building long term relationships. Repeat customers doubled year on year. Short term profitability impacted

NEW ZEALAND LEASING





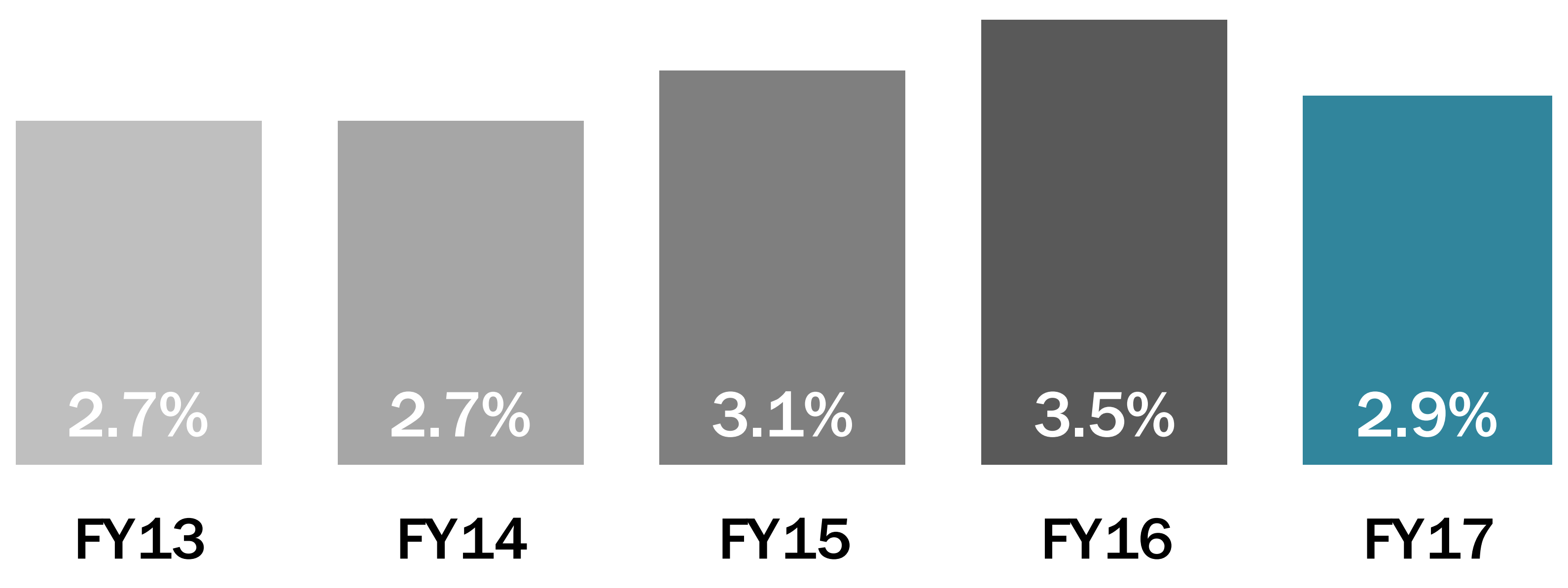




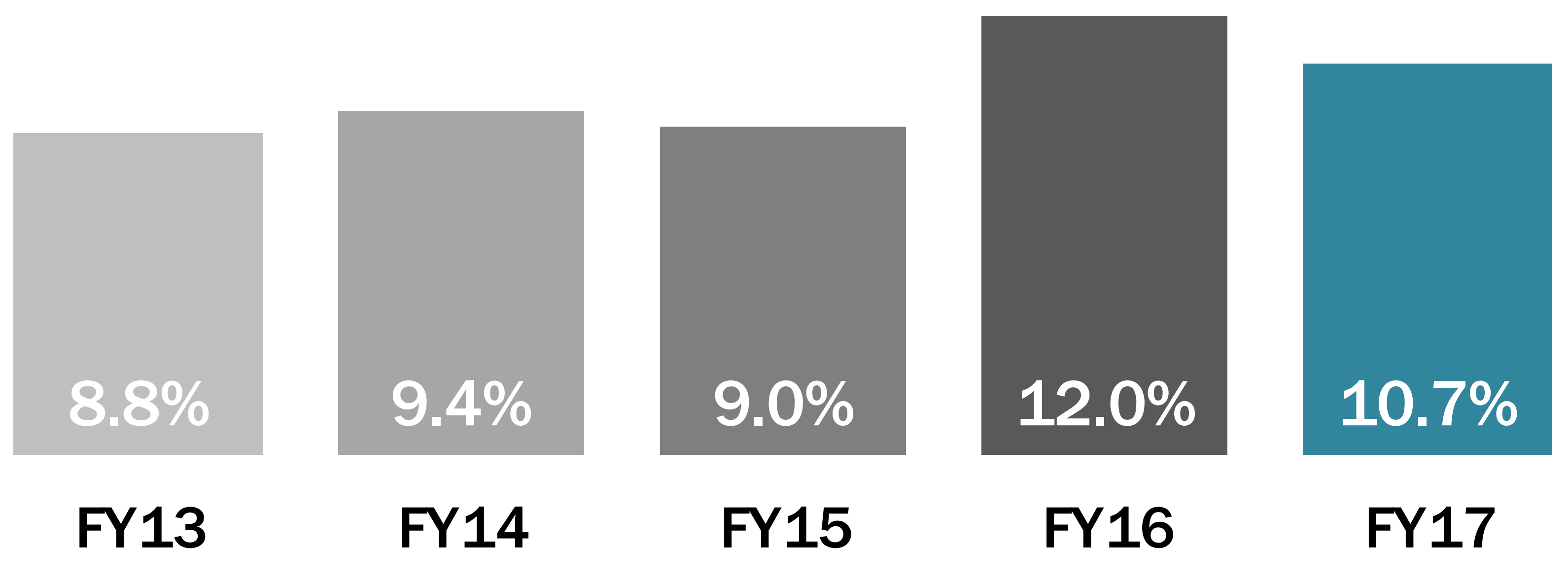
- FY17 was impacted by the TRL portfolio run-off, resulting in the contraction of the Receivables book to $182m
- Strong asset management drove NPAT of $11.5m
- Volume opportunities in FY18 around broadening market exposure through partnership agreements, diversifying asset classes and further developing relationships

Impairment costs improving – strong receivables management paying dividends

FXL Group Impairment / ANR %

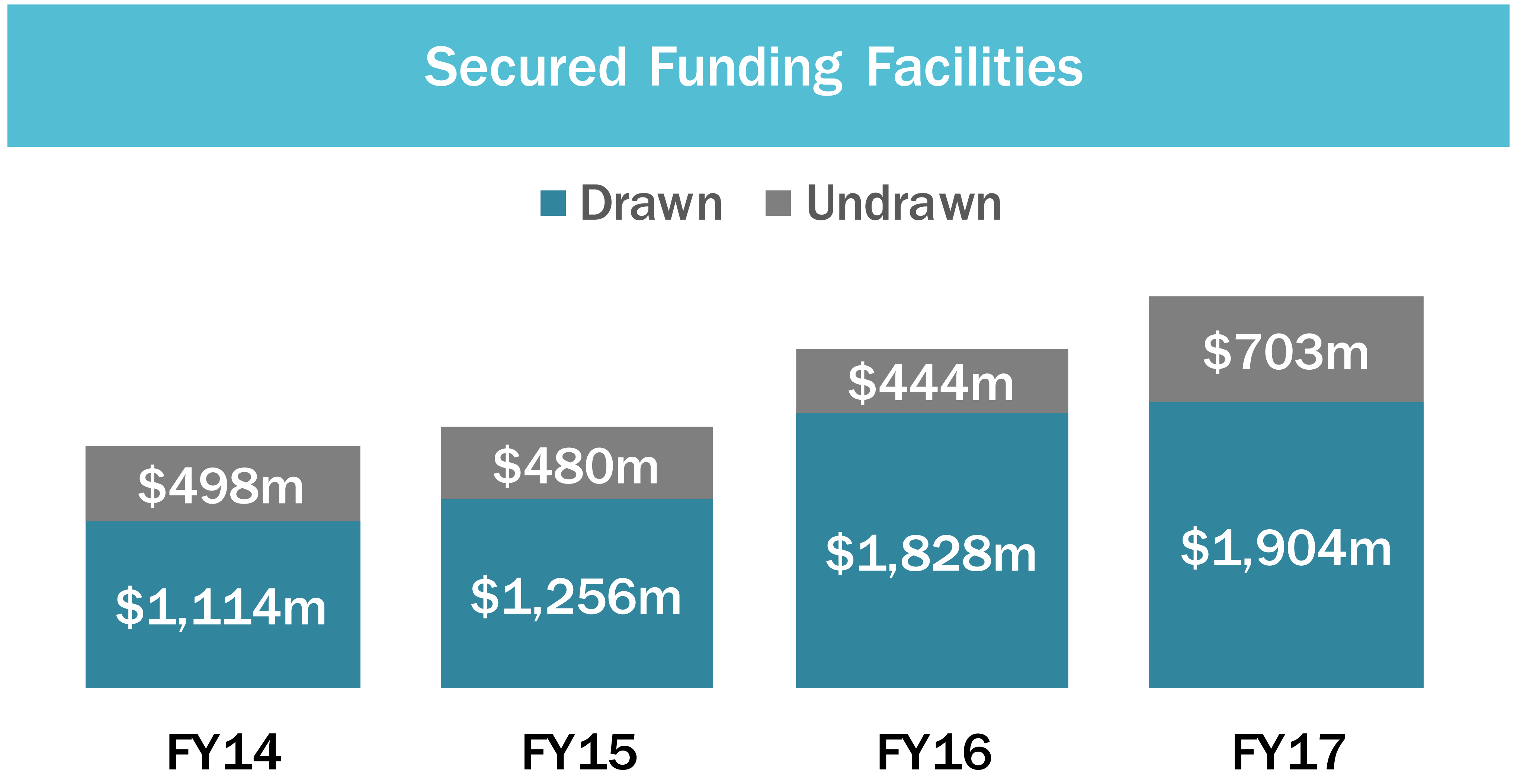


Total Arrears / Receivables



- Strong collections improvement delivered by investment in new credit process and strong receivables management
- Cards growth improves credit risk mix
- Shift to lower risk commercial segments
- Further improvement expected as scale builds

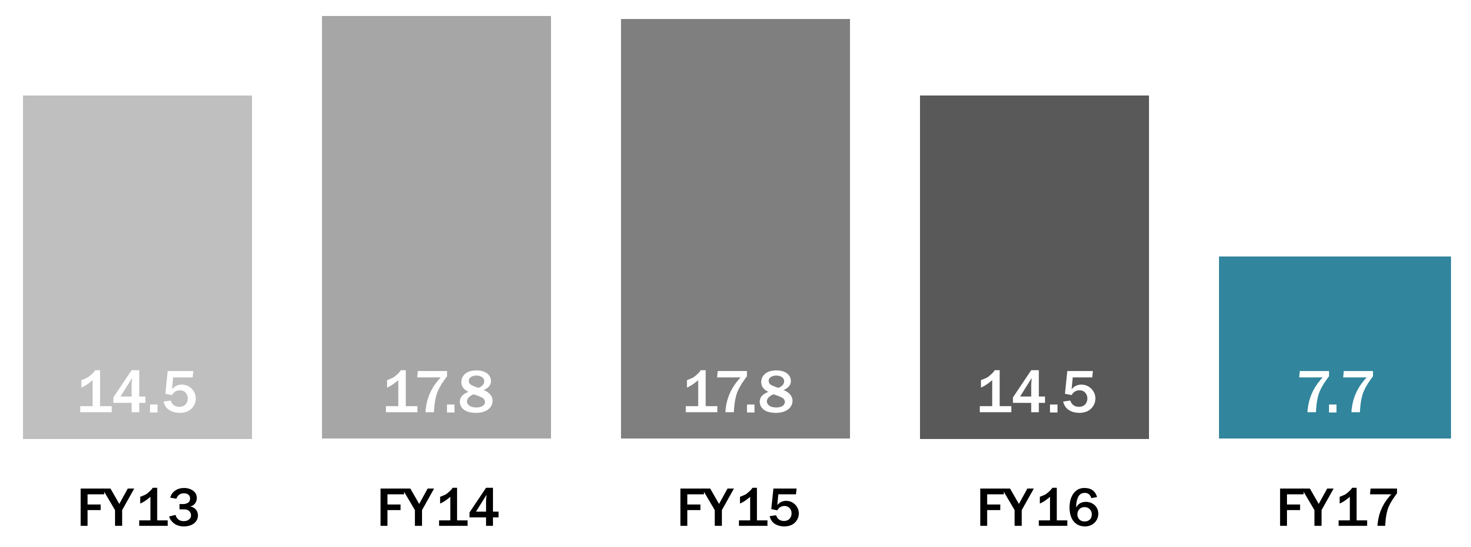
Significant funding improvements in place with reduced capital commitment



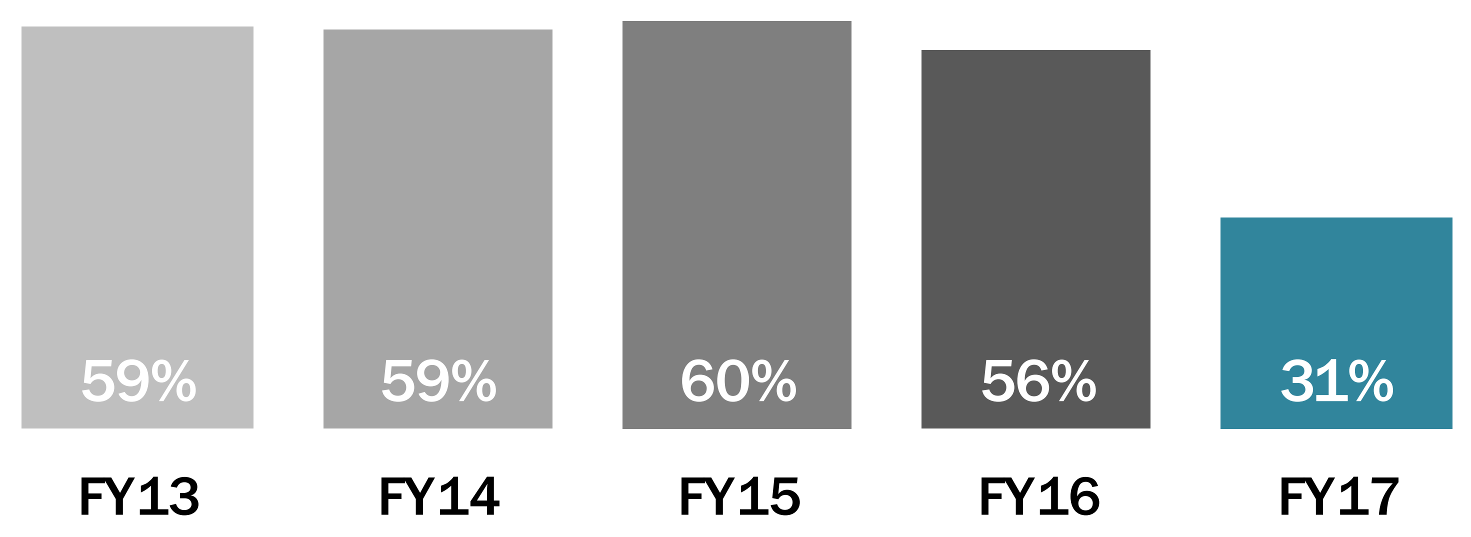
- New facility in place to fund AU cards growth, with a 33% reduced capital commitment
- Clear opportunities to term securitisations in Certegy, Cards and Commercial in both AU and NZ
- Review all funding lines to reduce costs and increased ROE
- APS120 minimal impact

Capital Management – deleveraging and dividends

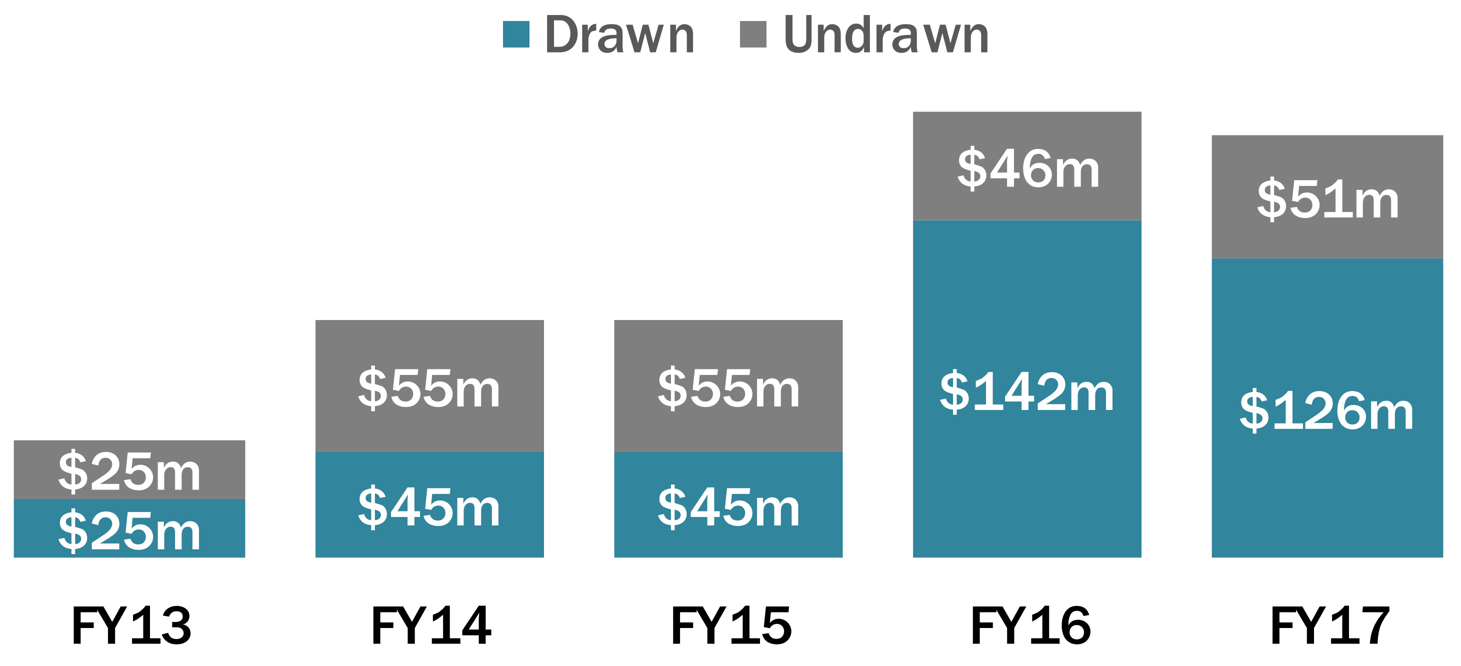
Dividends Per Share (cents)



Dividend payout ratio



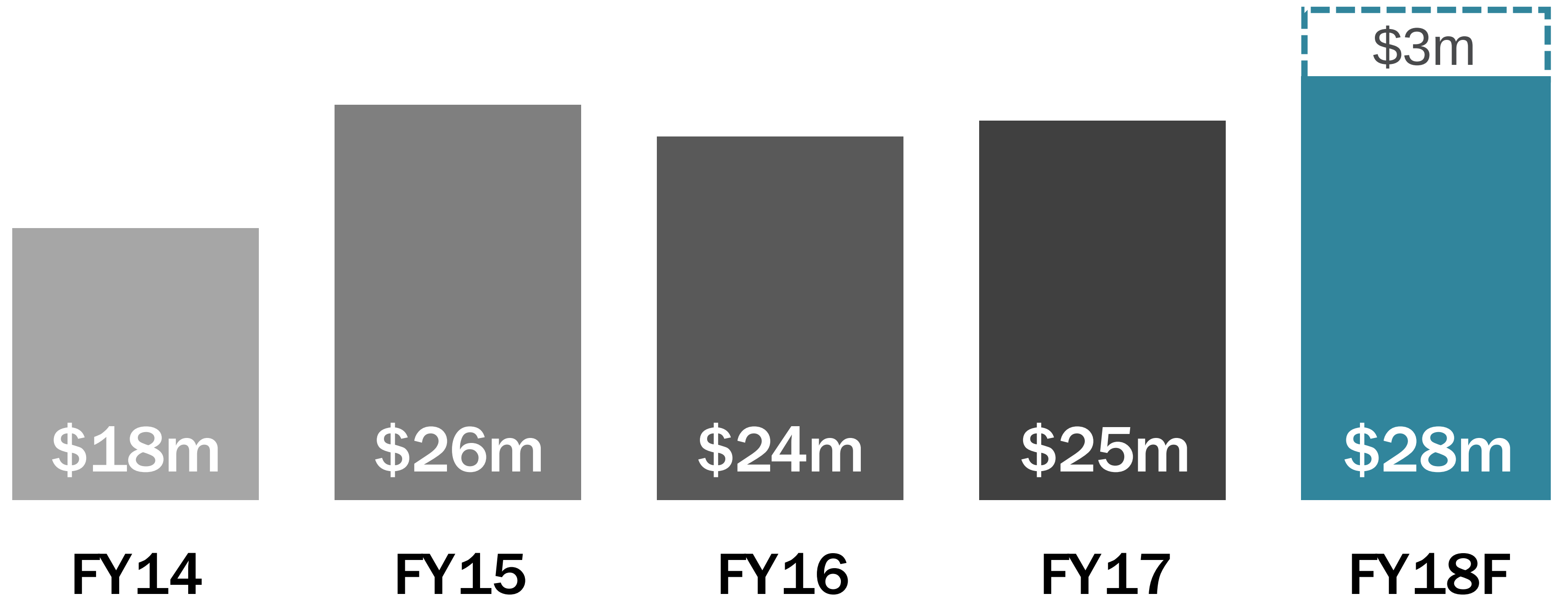
Corporate Debt Facilities



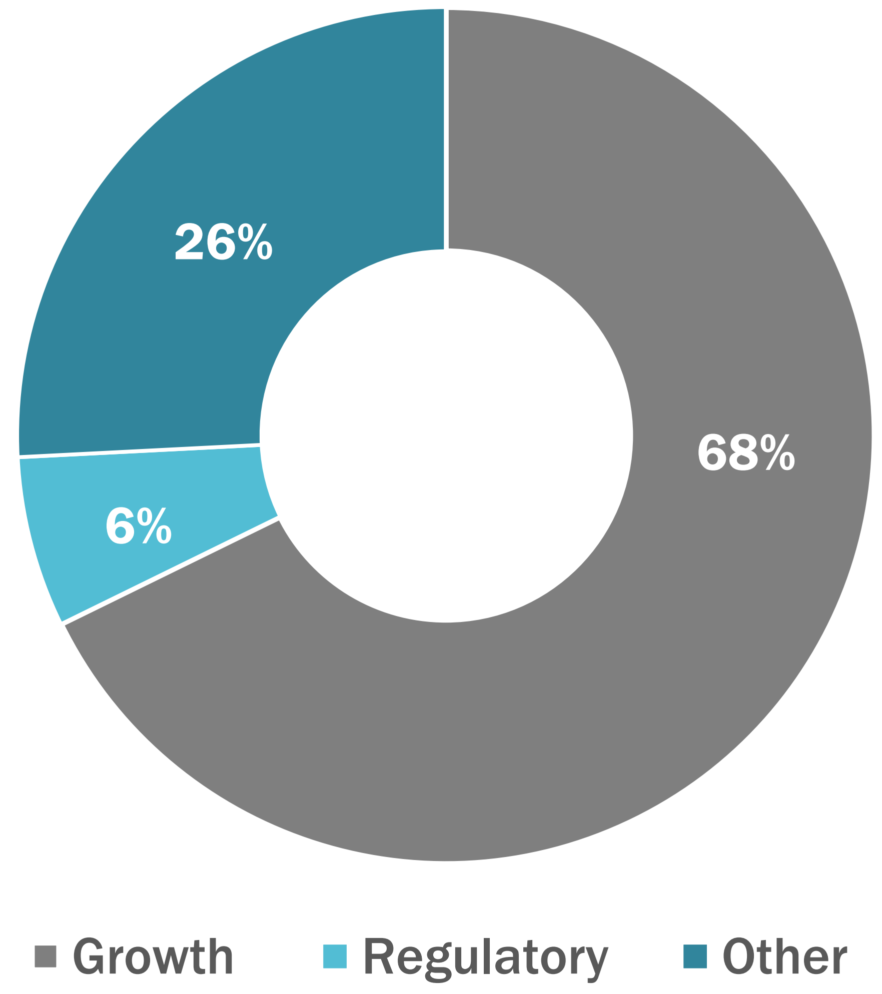
- Final dividend declared – 3.85 cents in line with H1 payout ratio, 100% franked
- Reduced payout ratio to allow for deleveraging while simultaneously supporting investment strategy
- Corporate debt reduced by $16m YoY – gearing reduced from 67% in FY16 to 53% in FY17
- Continuing to deleverage in FY18

Capex investments in technology

CAPEX Investment Profile



FY18 CAPEX Category



- Digitising FXL and costs of projects to improve customer experience to be funded with consistent Capex spend
- A large component of CAPEX spend in FY18 is moving to one card platform and front end digitization – expected to drive significant synergies.
- CAPEX to reduce to maintenance levels from FY19 – ~20% Cash NPAT

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Business Outlook

Our markets are strong

Market themes

- Australian economy resilient, with good prospects and continued low unemployment
- Share of online retail continuing to increase in Australia (~8%*) but well behind global leaders UK & US (~14%)
- Last 6 months retail sales show consistent growth of ~3% annualised
- Services market (health & wellbeing, lifestyle etc) continue to outperform
- Banks appetite for lending to SME and consumer reduced with increasing regulation and capital requirements
- Increased business investment important as next source of economic growth; government clarity on commitments to infrastructure will help
- Alternative online finance well understood and adopted in Australia – opportunity exists to capture and grow market share as online retail expands

* NAB Online Retail Sales Index/ABS Retail Trade Statistics - April 2017

- New Zealand is a growing and stable economy, providing a great platform for growth
- Economy continues to grow with GDP of 2.7% and continued low unemployment
- Personal lending market grew by 4.9% on the back of retail sales increasing by 6.7% over previous years
- Rising household incomes, continued low unemployment and interest rates leading to higher levels of consumer and business confidence
- Retail sales growth continuing around 6% per annum with forecast strong driven by solid economic fundamentals
- Share of online retail continuing to increase in New Zealand (~7%) but well behind global leaders UK & US (~14%)

Six key strategic priorities identified for driving cash NPAT

PRIORITY	KEY INITIATIVES	DUE DATE

Digitise	• Simplify and consolidate front and back end platforms
	  • Move to two core operating platforms across AU & NZ
	  • Invest in CRM and data analytics technology
	• End to end digitsation of Certegy and consumer leasing
		Q3-Q4’18

Consolidation of consumer business	• Centralise marketing to leverage investment & capability • Create one Australian consumer sales team, leveraging deep retailer relationships • Target growth of existing book • Centralise data management	Q2’18 Q2’18 Ongoing Q3’18
Enter new segments & launch new products	• New AU card launch • Certegy – Entering professional services, home services, dental and many others • Commercial – Managed services and subscription models	Q3’18 Ongoing Ongoing
Build cross sell capability	• Oxipay is a low cost customer acquisition engine • Build CRM capability and expertise • Drive product cross sell to generate incremental income	Q4’18
Refocus commercial and leasing	• Digitise front and back end • Leverage trans Tasman relationships	Q3’18 Ongoing
Embed stronger governance	• Appoint new director in AU • Drive project governance • Ensure ordered roll out of all new initiatives	Q2’18 Ongoing Ongoing

Digitising and consolidating AU Consumer business. Investing in capabilities

DIGITISE THE BACK & FRONT END

- Digital Originations Platform
- Credit & Fraud
- CRM & Marketing
- Product System
- Core Platform - Unsecured | Core Platform - Secured
- Core Collections platform
- Financials / ERP
- Data Centralised

CONSOLIDATING AU CONSUMER SALES TEAMS

- GM – AU Consumer
  - Head of Consumer Sales
    - State Sales Managers
      - Area Managers
    - National Account Managers
  - Head of Business Development
    - National BDMs

INVESTING IN MARKETING

- Chief Customer Officer
  - Head of Customer Experience
  - Head of CRM & Digital
  - Head of Operations

- Investing over 2 years to transform consumer platforms with little material impact to current capex investment level
- Moving from multiple front end systems to one consumer front end
- Consolidating and simplifying IT stacks
- Moving to cloud based SAAS

- Single consumer sales and business development team
- National account management approach
- Segmenting retailers to ensure high touch on high value relationships, low touch on lower value relationships
- Single product pricing model to appropriately price for risk

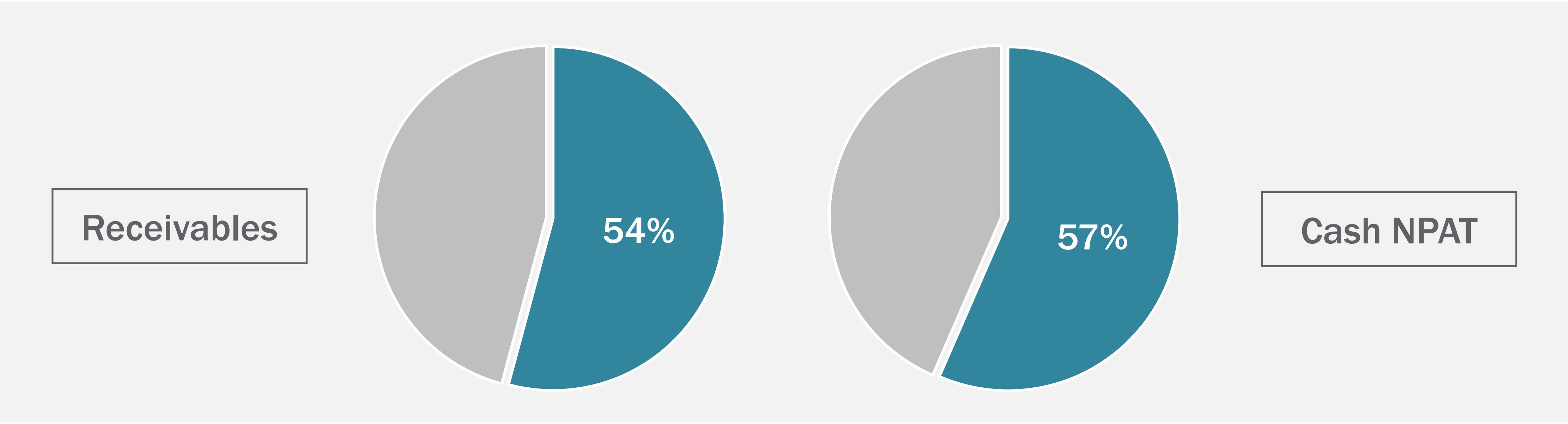
- Creating centralized marketing team
- Centralizing Ops under Chief Customer Officer
- Investing in CRM and data analytics capability
- Embedding social media capability in house
- Commence B2C marketing

$20-25m of operating cost reduction over FY18-20

Creating a simpler FXL aligned to customer needs. Financial reporting to reflect this

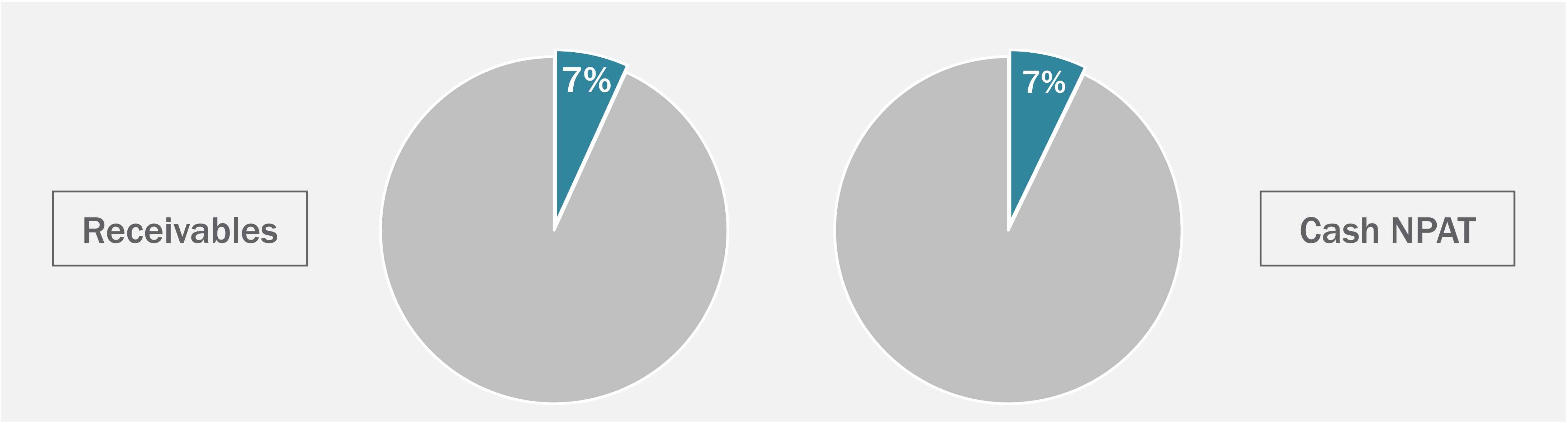
AU Consumer

CARDS | POS LEASING | NO INTEREST EVER



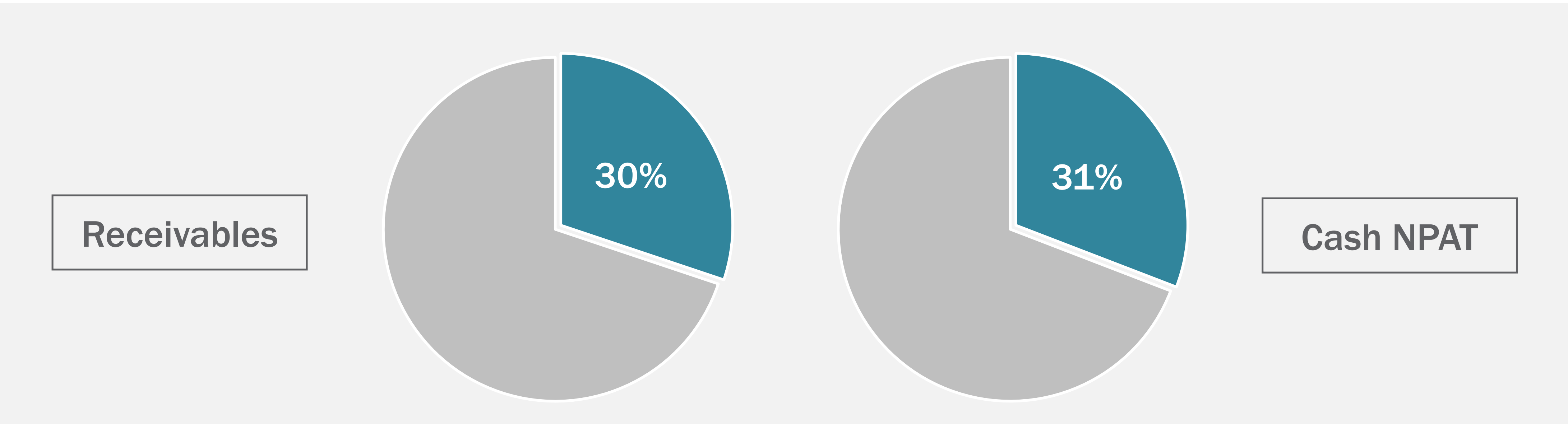
AU Commercial

MANAGED SERVICES | DEALER FINANCE | BROKERS



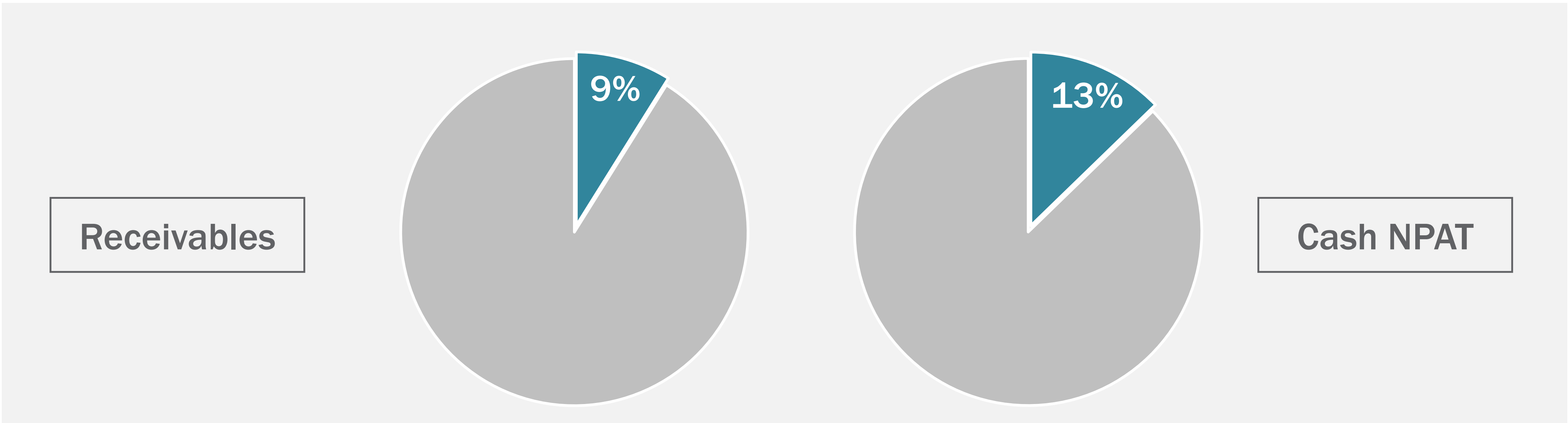
NZ Consumer

CARDS | POS LEASING | NO INTEREST EVER



NZ Commercial

MANAGED SERVICES | DEALER FINANCE | BROKERS

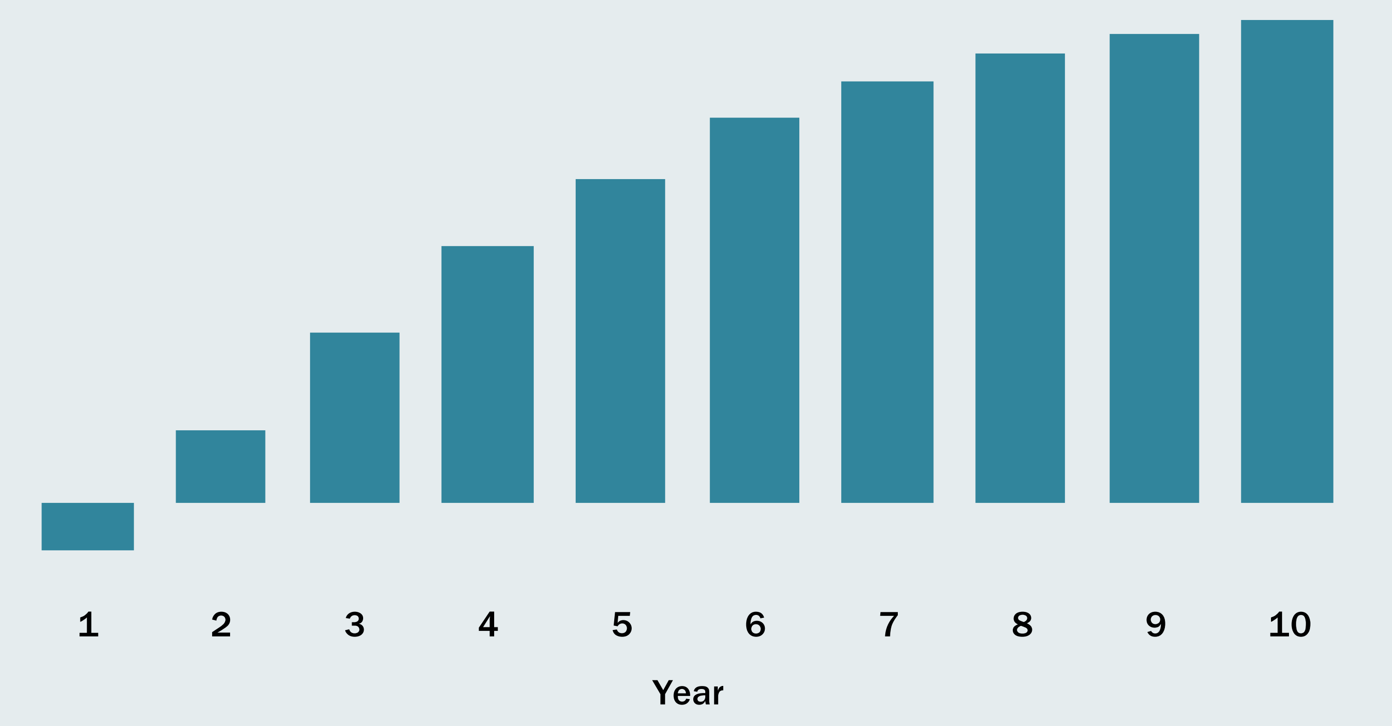


From 1H18 FXL we will report under the new segments above, in addition to reporting under FY17 segment structure

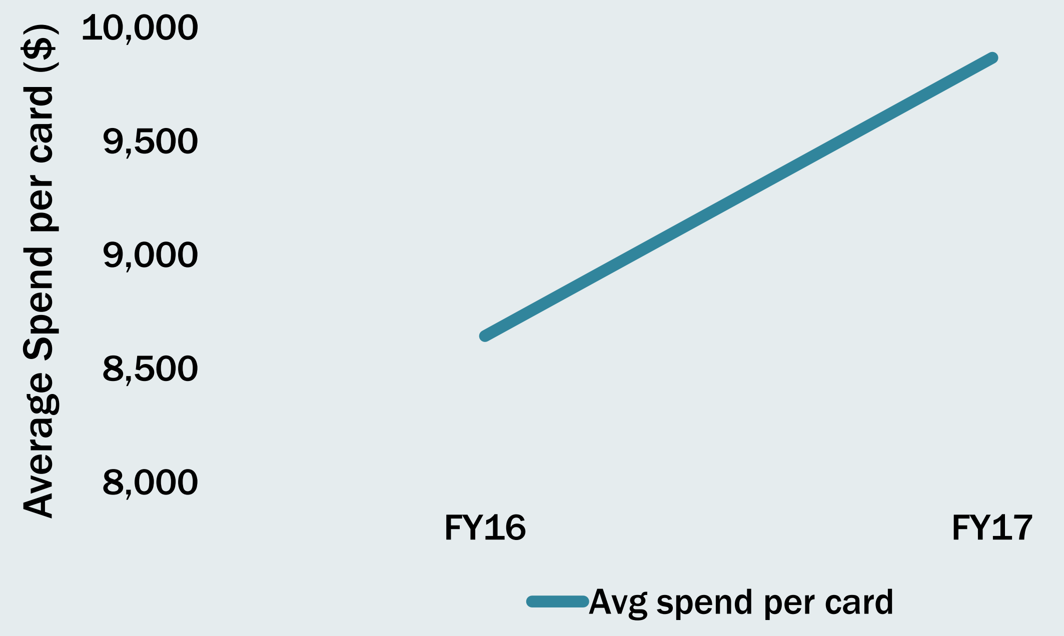
AU Cards exceptional growth with rising profitability

AU CARD PORTFOLIO GROWING STRONGLY

CUSTOMER PROFITABLE AFTER 11 MONTHS



KEY INDICATOR VERY POSITIVE



- Objective is to leverage existing retailer relationships and cross sell card opportunities
- New product launch, MasterCard agreement signed as new scheme partner for global card usage
- Flight Centre relationship very successful

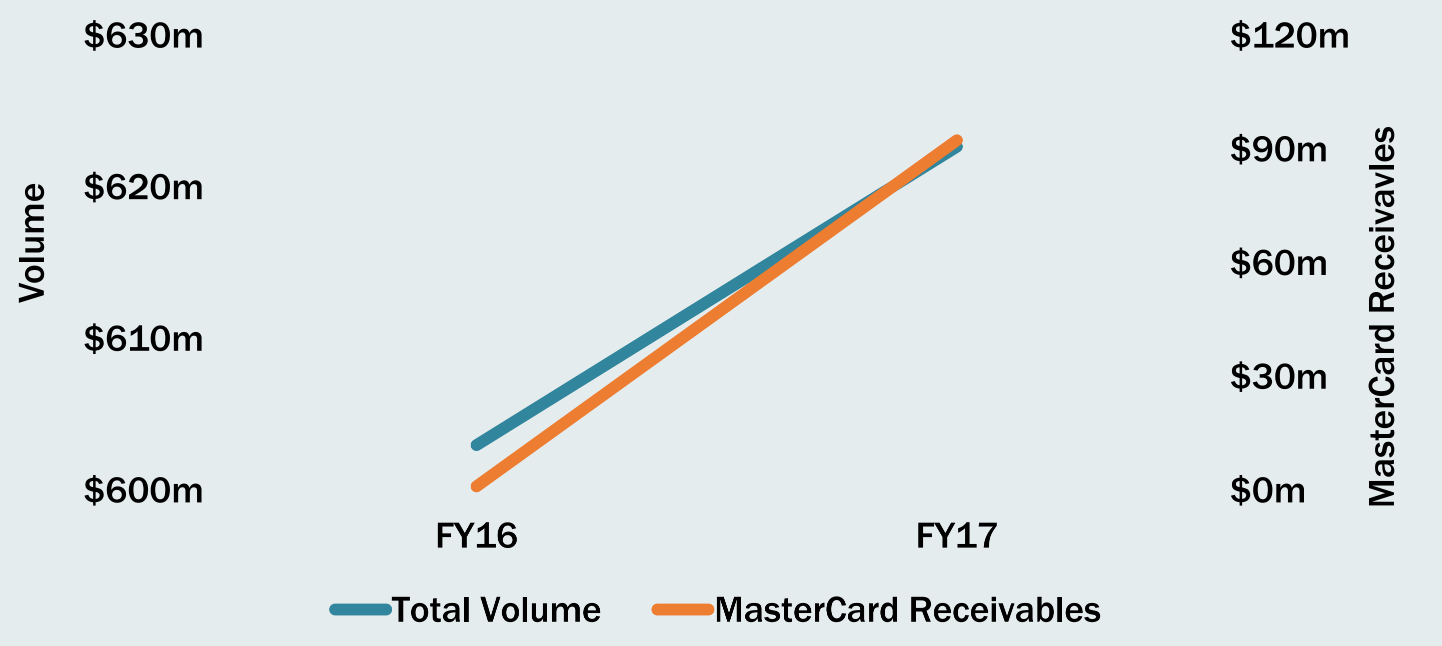
- $1bn receivables target intact
- Interest free to interest bearing improving, translating to profit growth
- Interest free duration continues to shorten

- Increasingly used for everyday spend – average card spend up 14% year on year
- ~4000 customers use our cards to make purchases everyday. $1.6m value of purchases are made everyday

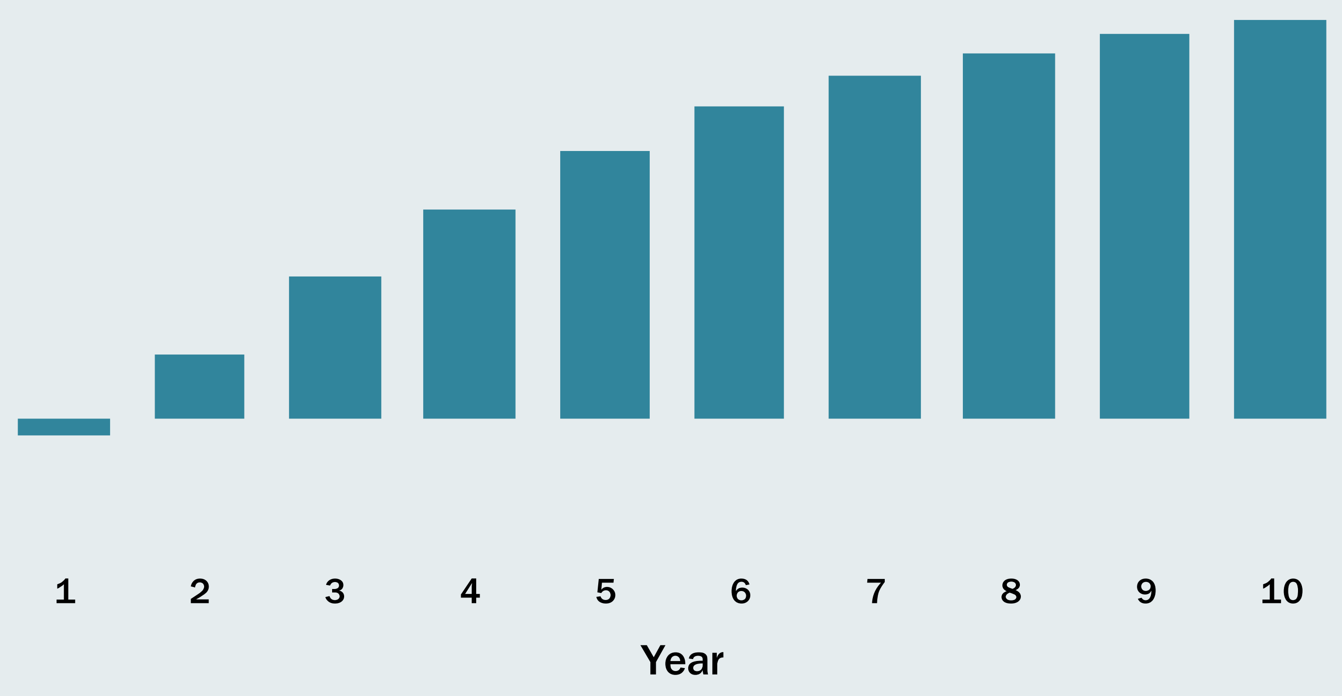
Cards is a major growth engine and will deliver $30-35m Cash NPAT by FY20

NZ Cards portfolio continues to show growth

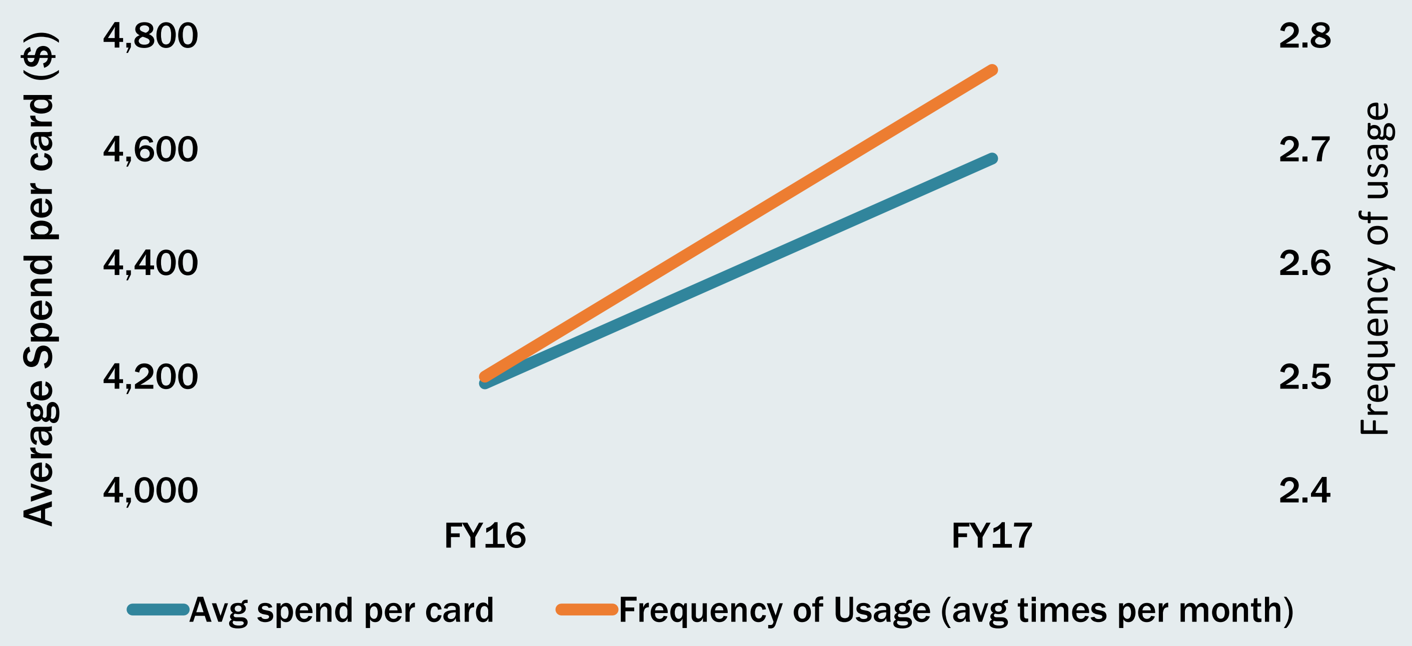
VOLUMES AND RECEIVABLES CONTINUES TO GROW



CUSTOMER PROFITABLE AFTER 8 MONTHS



KEY INDICATORS POSITIVE



- Q and Flight Centre MasterCard launched in market during FY17
- These will drive volume growth in the coming years

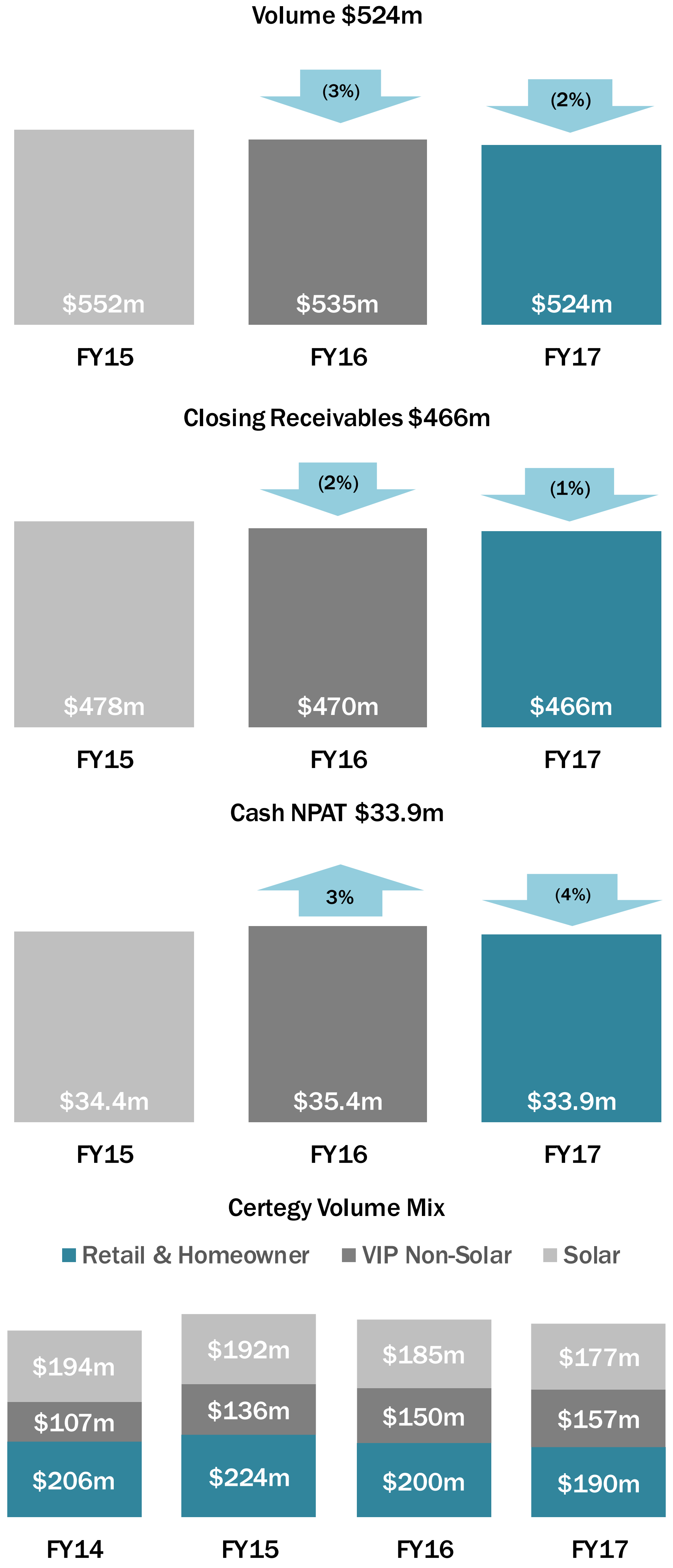
- Strong business - New Zealand's largest seller network of over 13,000 merchants
- Proprietary, modern and mobile friendly technology platform with a broad product suite providing a unique opportunity to expand our market

- Increasingly used for everyday spend – Average card spend up 9% YoY and monthly average frequency of usage is up on prior year
- Moving from a closed loop only product offering to an open loop MasterCard portfolio providing open acceptance opportunities internally and online

Cards is a major growth engine and will drive long term success

Digitising Certegy model to maintain market leadership. Cash NPAT growth expected to return in 2019

UNDERLYING BUSINESS STRONG. INVESTING FOR FUTURE GROWTH

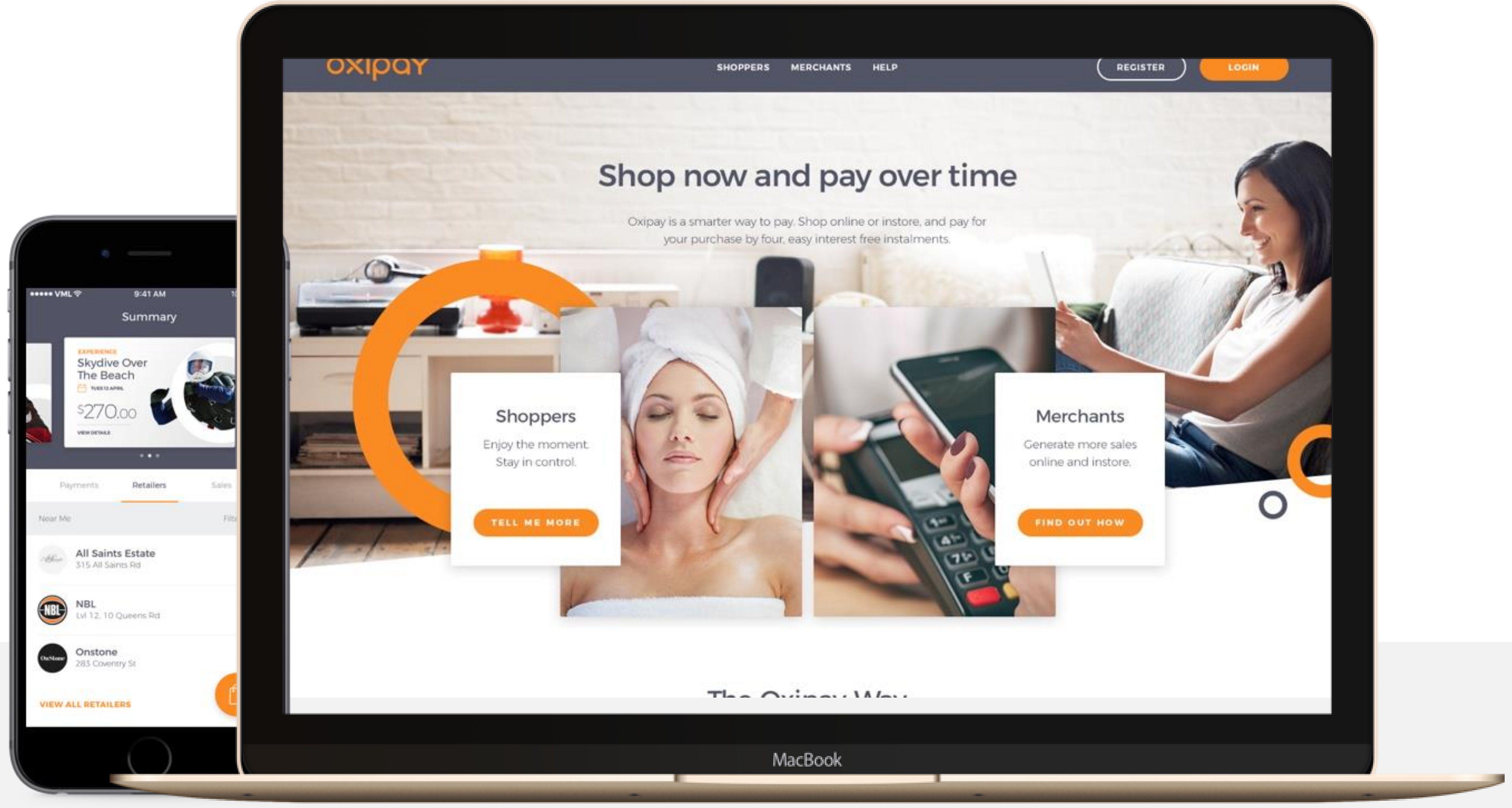


INVESTMENT PLAN UNDERWAY

Building a seamless retailer experience	• Digitisation drives retailer take up and improved customer experience • Utilising Flexi-Fi model platform. Frictionless POS experience to be delivered by Q4
Focusing on higher margin segments and volume growth	• Deepening professional services penetration • Increase penetration in high value, high margin retail categories, including dental and home improvement
Acquiring and activating customers	• Total customer base of 1.6m increase usage and on going activations • Acquiring new customers from cards and Oxipay cross sell
Relaunching VIP loyalty program	• Digitizing VIP program, underpinned by vastly improved data analytics
Optimise data analytics capability	• Leveraging rich data collected at origination to supply insights to retailers • Using data to make more informed customer and sales decisions
Leveraging strong retailer penetration	• Currently 14,000+ relationships -Targeting incremental 3,000 • Cross sell products range to retailers – Oxipay and cards

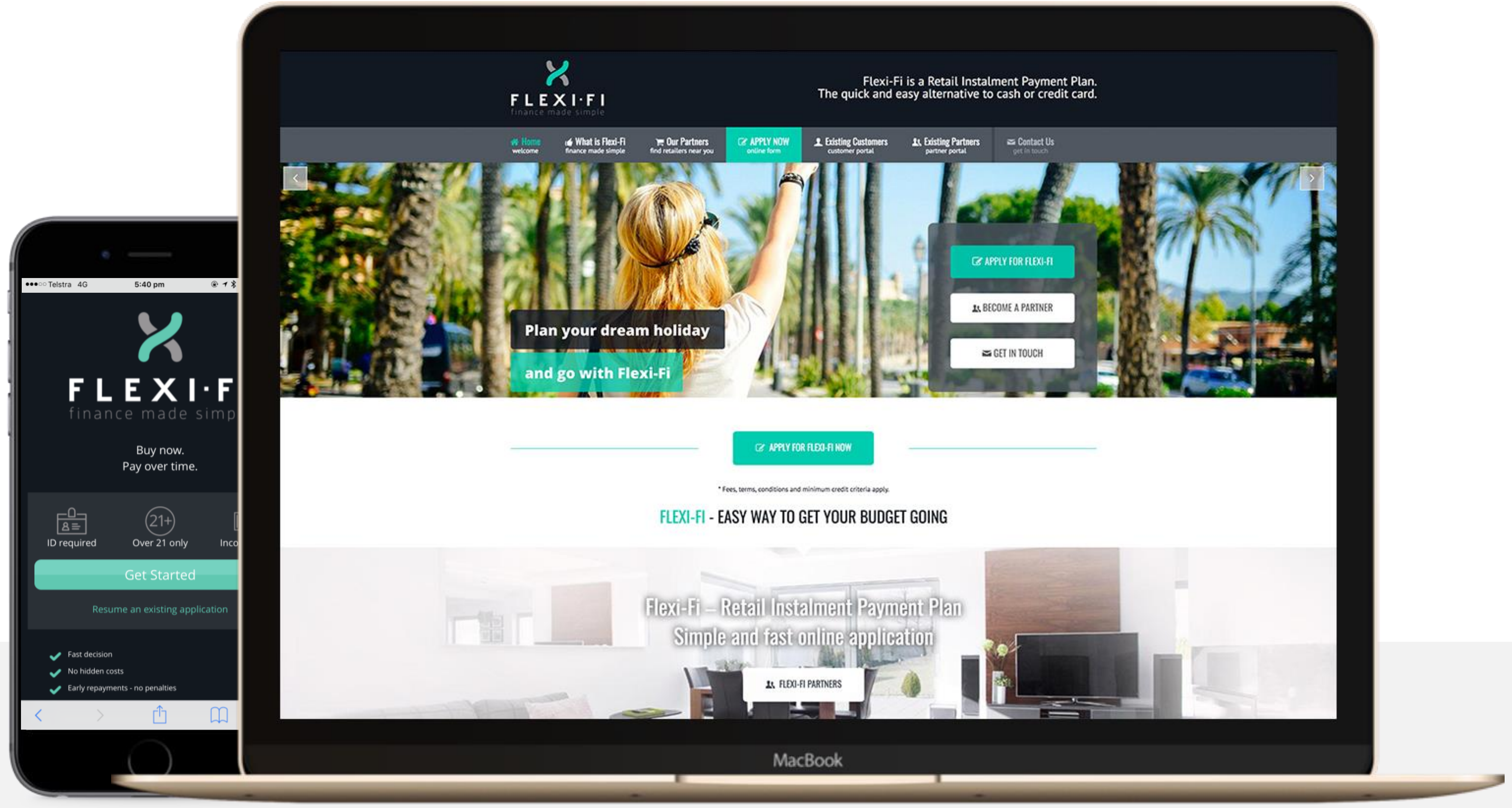
Entered new segments and building scale

oxipay



- Deepening our retailer relationships by offering full suite of payment solutions
- Using Oxipay as a low cost acquisition tool
- Leveraging as a cross sell tool for Certegy and cards
- Increasing number of retailer relationships
- Launched in NZ – August 1st, 2017
- Launched in Australia - 24th July
- Investing to build scale and profitable growth

FLEXI·FI
finance made simple



- Rapid deployment and in-house development
- New platform and offering built in <6 months
- Test platform for roll out across Certegy
- Strong strategic relationships in place with key local retailers
- Building scale and retailer penetration

Complex business structure, transitioning to a simpler FXL

TODAY	FY18 - 20
• 10 product platforms	• 5 product platforms
• 16 brands	• Reduced brand portfolio
• 25 consumer leases	• 7 consumer leases
• 8 transactional banking platforms	• 2 transaction banking platforms
• 15 live websites	• 10 websites
• 10+ digital front ends	• 5 digital front ends
• No single CRM system	• One CRM process, buyer and seller view
• In house databases	• Cloud based databases

Simplification and revenue growth helping to drive cost to income ratio to ~40% by FY20

- Capex $28-31m in FY18 – no material increase from FY17
- OPEX included in guidance

Improving our digital customer experience and leapfrogging our new competitors

Originations made easy

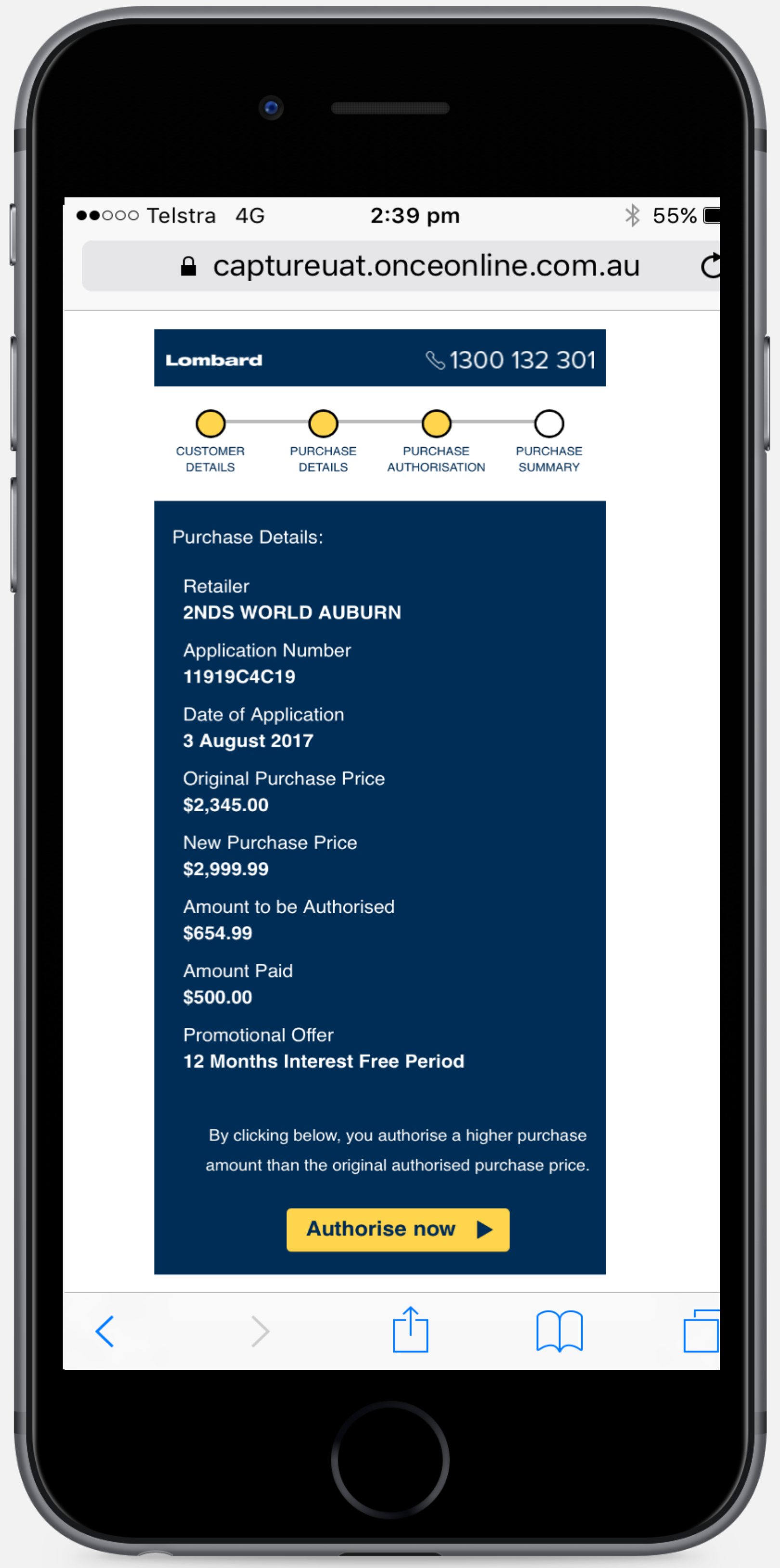
PIN to Sign Contract
- Reimaging and simplifying origination
- Removing paper contracts and email processes

Unified Customer Journeys
- Applying a CX design approach to provide best practice experience

Simplifying seller payments
- Reducing retailer time to settle on transactions from next day to same day payment for cards

Early benefits in FY17

- **NPS increase of >10%**
- **Origination calls decreased by 30%**
- **Customer retention increase by 10%**



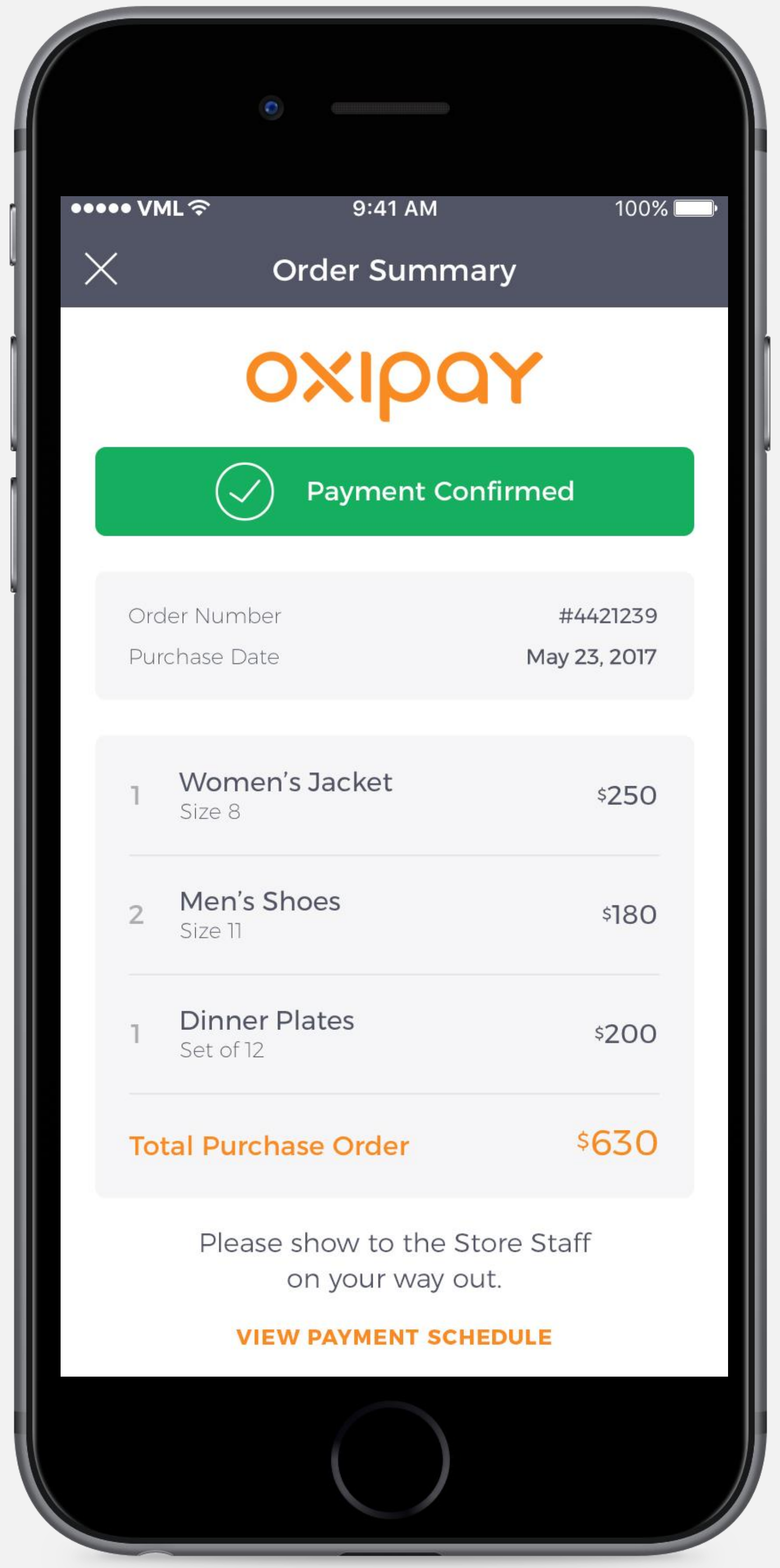
Creating digital journeys

Process efficiency
- Reducing origination from 53 inputs to 11
- Utilizing automated data capture to speed process

Transaction simplicity
- Delivering POS integration and self service transaction management via online seller portals
- In store capability through use of unique barcode technology

https://oxipay.com.au/

https://oxipay.co.nz

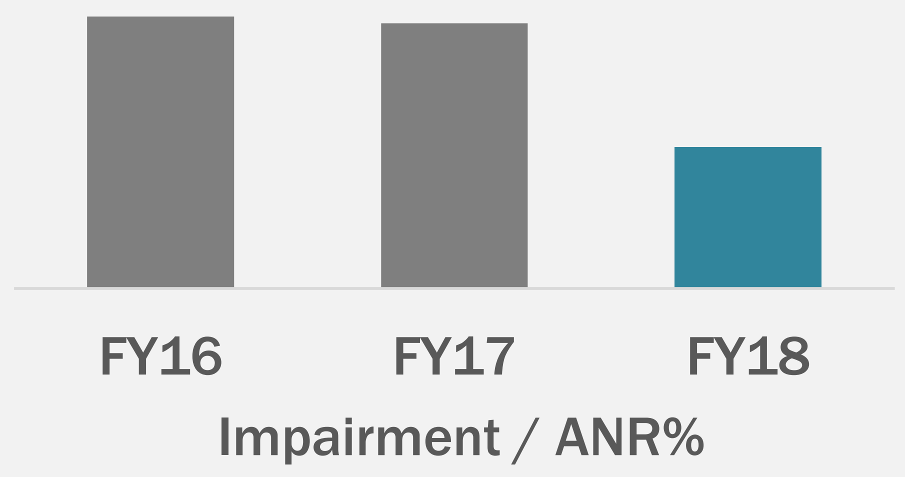


Building commercial leasing in Australia and New Zealand

Market trends creating opportunities

- Market continues to move away from dealing directly with incumbent banks – opportunity for SME Direct business
- Growth in branded finance programs in AU & NZ – Flexi Commercial has proven track record in this solution
- Managed Services product generating substantial interest in the market
- Accelerated growth in Broker channel through aggregator relationships

Managed services delivering growth and improved credit quality



- Industry trending towards Everything as a Service "XaaS"
- Opportunity to capitalise as first movers in the market
- Tier 1 clients improving credit profile of total portfolio

Investing in capability and execution

- Leveraging Trans-Tasman relationship to provide strategic offering in both markets
- Developed a co-ordinated AU & NZ asset management team, advanced asset management tools and customer portal
- Rebuilt and streamlined internal processes
- Improving service offering and reducing opex through quicker and easier data capture and credit decisioning
- Built strong leadership team, leveraging their skills, capabilities and deep-rooted networks
- Confident outlook FY18 with volume and rising cash NPAT

Building stronger corporate and project management governance

Corporate Governance

- Two independent directors appointed in FY17
- Two independent directors appointed to NZ board
- Further director renewal – John Skippen retires November 2017
- New committees fully operational
  - Risk Committee strengthened
  - Enhanced treasury function
- Group asset and liability committee upskilled
- Pro-actively implementing Government Panel recommendations on consumer leasing in FY18

Project Governance

- All investment requires detailed business case that aligns with the strategy
- Independent consulting firm appointed – focused on delivering IT strategy, revenue growth and costs synergies
- Project managers report to Project Governance Committee monthly
- All spend and project spend tracking authorized by Group CFO
- Utilising specialized resources on an interim, as needed basis (within budget)

Summary and Conclusions

FY17 results delivered on guidance, $90.3m

As we invest in growth

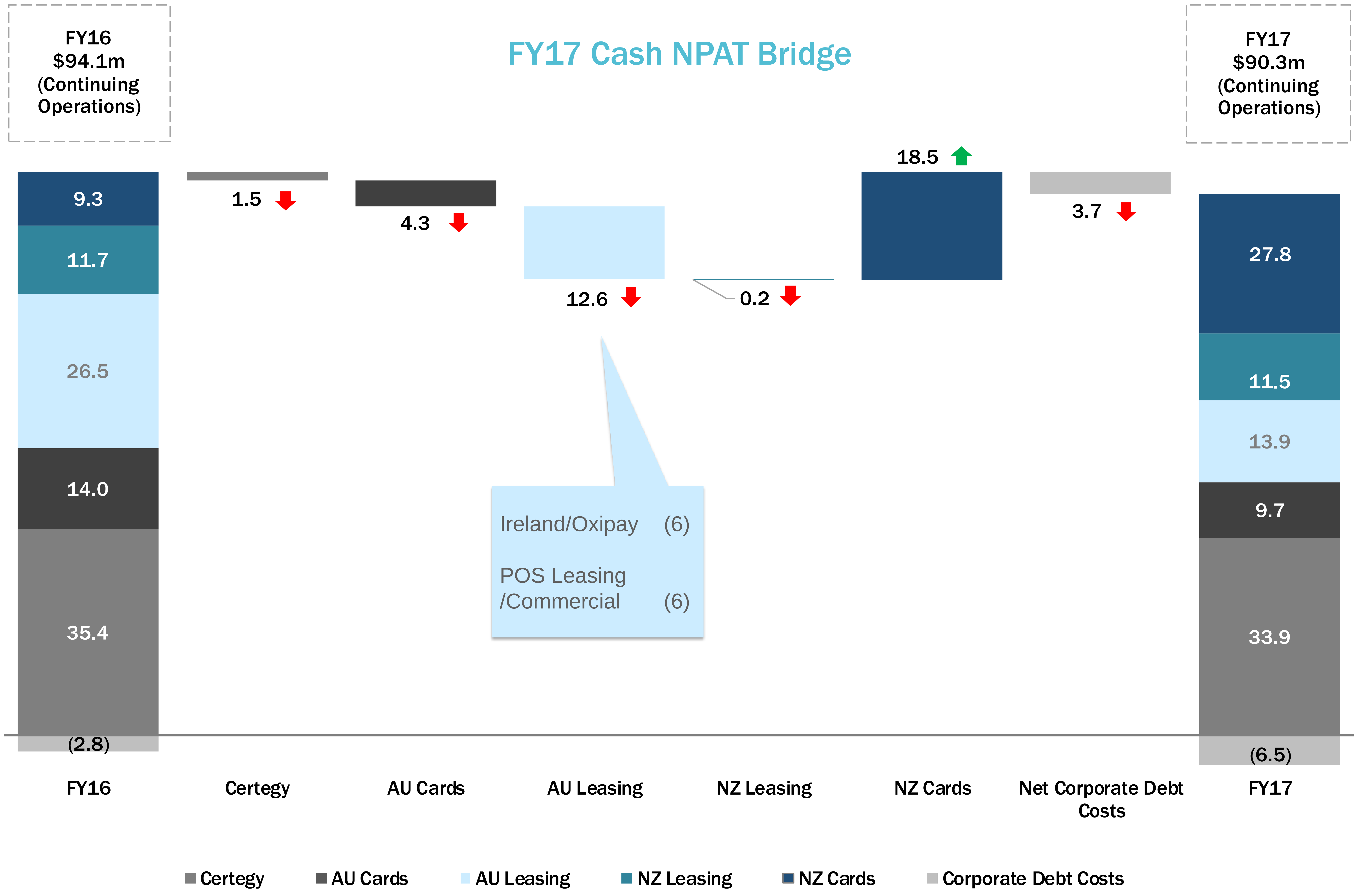
To take advantage of our technologies, funding and distribution strengths

To return to Cash NPAT growth in FY19

FLEXIGROUP

Appendices

FY17 Cash NPAT delivered $90.3m



FXL at a glance

FY17 Total Portfolio Income

$445m (+20%)

FY17 Volume

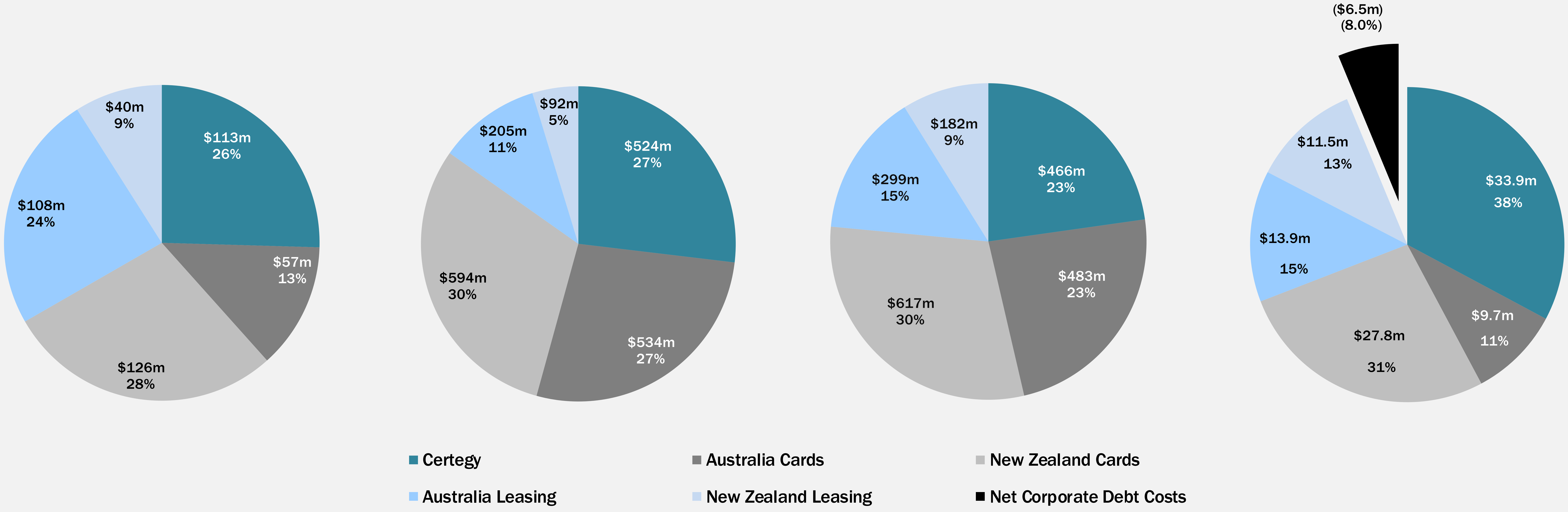
$1,949m (+54%)

FY17 Receivables

$2,047m (+9%)

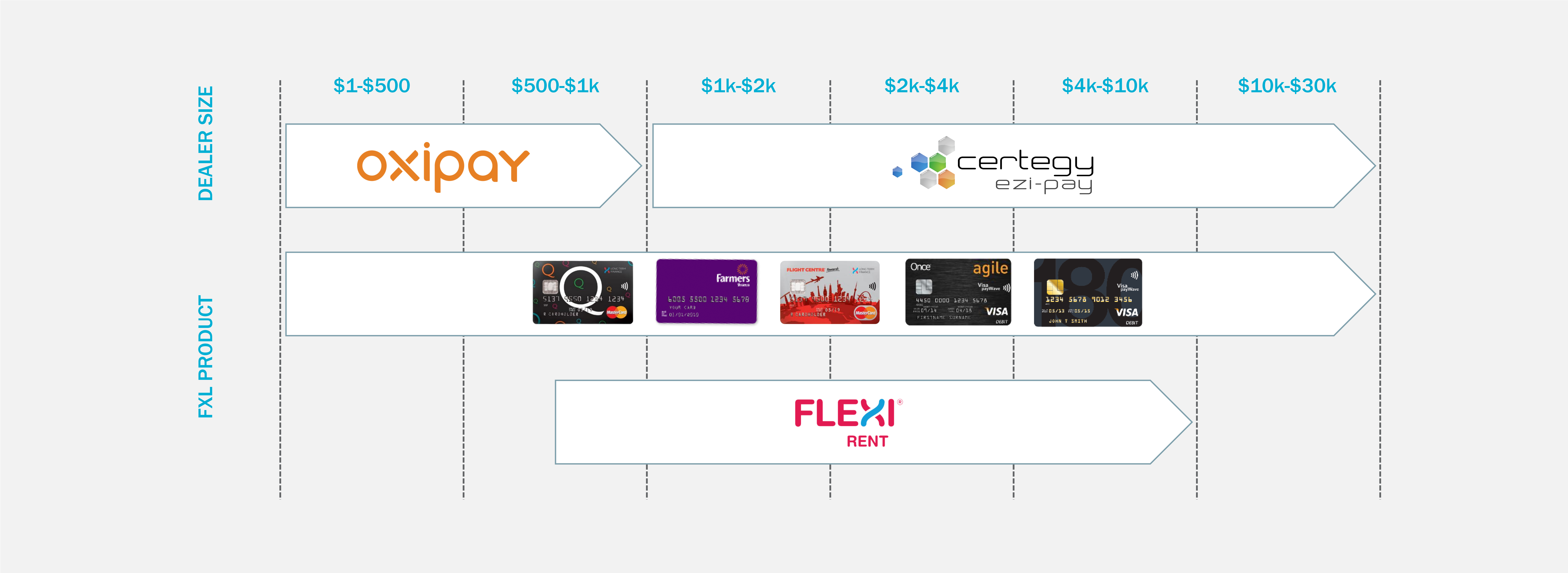
FY17 Cash NPAT

$90.3m (-4%)



Building an unrivalled product offering across the AU/NZ Consumer finance sector

Improve customer experience with a simplified and lower cost structure – benefits start in FY19



FXL Overview

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Certegy

certegy ezi-pay
oxipay

- Retail and homeowner "No Interest Ever" payment plan
- Key segments domestic solar, home improvement and high margin retail
- 1.5m customers have used product

$466 million receivables

Australia Cards

Lombard Once
oxipay

- Retail point of sale Interest Free Cards
- Visa card subsequently used for everyday retail purchases
- Key segments major furniture retailers, travel and home improvement

$483 million receivables

Australia Leasing

FLEXI RENT FLEXI COMMERCIAL

- Leasing - Point of sale, SME and Vendor program
- Key segments technology retailers, OEM vendors

$299 million receivables

New Zealand Leasing

FLEXIRENT
trl leasing technology finance equico Funding Technology

- Leasing - Point of sale, SME and Education
- Key segments education and government sectors, technology vendors

$182 million receivables

New Zealand Cards

- Retail point of sale Interest Free Cards
- Mastercard subsequently used for everyday retail purchases
- Key segments major retailers, technology, furniture and travel

$617 million receivables

Regulatory

We see actively managing compliance as a competitive strength. We try to be part of the regulatory process and part of the solution

We proactively engage with our regulators

We work with our regulators ASIC, ACCC, AUSTRAC, CIO and OAIC and proactively engage with, rather than react to, legislative/ regulatory change

What does this mean?

We actively participated in the Government Panel review into consumer lease reform. This delivered a set of final recommendations for reform of the consumer lease product to Government in April 2016

This approach works

As a responsible lender, we welcome the Government Panel recommendations. The industry now has a clear pathway to address areas of consumer vulnerability and to eradicate some of the more disreputable consumer lessors and lending practices from the consumer lease market

Segment Performance Overview

	Volume			Closing Receivables			Cash NPAT [1]			Cash NPAT / ANR	
	FY16	FY17	Growth v PCP	FY16	FY17	Growth v PCP	FY16	FY17	Growth v PCP	FY16	FY17
Certegy	$535m	$524m	(2%)	$470m	$466m	(1%)	$35.4m	$33.9m	(4%)	7.5%	7.2%
Australia Cards	$332m	$534m	61%	$311m	$483m	55%	$14.0m	$9.7m	(31%)	5.2%	2.4%
New Zealand Cards	$136m	$594m	337%	$620m	$617m	(0%)	$9.3m	$27.8m	199%	6.1%	4.5%
Australia Leasing	$164m	$205m	25%	$272m	$299m	10%	$26.5m	$13.9m	(47%)	9.2%	4.8%
New Zealand Leasing	$101m	$92m	(9%)	$201m	$182m	(9%)	$11.7m	$11.5m	(2%)	6.7%	6.0%
Net Corporate Debt Costs							($2.8m)	($6.5m)	131%		
Total FlexiGroup (Continuing Operations)	**$1,268m**	**$1,949m**	**54%**	**$1,874m**	**$2,047m**	**9%**	**$94.1m**	**$90.3m**	**(4%)**	**6.0%**	**4.6%**
Discontinued Operations	$82m	$3m	(96%)	$220m	$121m	(45%)	$2.9m	$2.7m	(5%)	1.2%	1.6%
Total FlexiGroup	**$1,350m**	**$1,952m**	**45%**	**$2,094m**	**$2,168m**	**4%**	**$97.0m**	**$93.0m**	**(4%)**	**5.4%**	**4.4%**

Consolidated Statutory Income Statement

A$m	FY16	FY17	v PCP %
Total portfolio income	$396.4	$462.8	17%
Interest expense	$(79.0)	$(102.0)	29%
Net portfolio income	$317.4	$360.8	14%
Receivables and customer loan impairment expenses	$(78.6)	$(62.8)	(20%)
Depreciation and amortisation expenses	$(14.3)	$(16.2)	13%
Operating and other expenses	$(154.8)	$(159.6)	3%
Profit before income tax	$69.7	$122.2	75%
Income tax expense	$(19.5)	$(34.8)	78%
Profit after income tax	**$50.2**	**$87.4**	**74%**
Non-cash items			
Amortisation of acquired intangible assets	$3.7	$4.2	15%
Other adjustments	$43.1	$1.4	(97%)
Total non-cash items	$46.8	$5.6	(88%)
Group Cash NPAT	**$97.0**	**$93.0**	**(4%)**
Discontinued operations	$(2.9)	$(2.7)	(7%)
Cash NPAT from continuing operations	**$94.1**	**$90.3**	**(4%)**

Balance Sheet

A$m	FY16	FY17	v PCP %
Cash and cash equivalents	$174	$167	(4%)
Receivables and customer loans	$2,079	$2,166	4%
Other assets	$23	$13	(44%)
Current tax receivable	$3	$5	58%
Goodwill	$299	$321	8%
Other intangible assets	$101	$114	13%
Total assets	**$2,680**	**$2,787**	**4%**
Payables	$49	$50	3%
Borrowings	$1,949	$2,008	3%
Other liabilities	$42	$31	(27%)
Current and deferred tax liabilities	$27	$27	(3%)
Total liabilities	**$2,067**	**$2,115**	**2%**
Equity	**$612**	**$672**	**10%**
Gearing[(1)]	**67%**	**53%**	**(14%)**
ROE[(2)]	**19%**	**14%**	**(5%)**

[(1)] Gearing is recourse (corporate) borrowings as a percentage of equity excluding intangible assets.

[(2)] Calculated based on Cash NPAT as a percentage of average equity.

Cash Flow

Operating Cash Flow

A$m	FY16	FY17	v PCP %
NPAT	**$50.2**	**$87.4**	**74%**
Impairment loss on receivables and customer loans	$78.6	$62.8	(20%)
Depreciation and amortisation expenses	$14.3	$16.2	13%
Impairment of goodwill and other intangible assets	$26.1	$0.0	(100%)
Changes in operating assets and liabilities	$(26.4)	$(6.8)	(74%)
Other non-cash movements	$4.6	$1.4	(69%)
Operating cash flow	**$147.4**	**$161.0**	**9%**

Consolidated cash flow

A$m	FY16	FY17	v PCP %
Operating cash flow	**$147.4**	**$161.0**	**9%**
Capex	$(24.2)	$(24.6)	2%
Acquisitions and divestments	$(187.1)	$(7.6)	(96%)
Changes in customer loans and receivables	$(58.0)	$(159.0)	174%
Investing cash flow	**$(269.3)**	**$(191.2)**	**(29%)**
Proceeds from equity raising - net of transaction costs	$144.4	$0.0	(100%)
Proceeds from corporate borrowings	$239.0	$135.0	(44%)
Repayment of corporate borrowings	$(142.0)	$(150.8)	6%
Net movement in non-recourse borrowings	$(21.4)	$75.9	(455%)
Dividends and share based payments	$(55.2)	$(36.9)	(33%)
Financing cash flow	**$164.8**	**$23.2**	**(86%)**
Net (decrease) / increase in cash	**$42.9**	**$(7.0)**	**(116%)**

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