

flexigroup

FY19 Results.



We've been helping Australians and New Zealanders fund their lifestyles for over 20 years. We have more than 1.7 million customers with over 80% choosing to use us frequently.

In the last 12 months, investment in technology has seen us advance our credit analysis and collections capabilities along with our digital and technology platforms.

We have strong and stable funding lines with substantial headroom to meet our growth plans. We've been profitable since inception, enabling the payment of a consistent dividend.

We're a digital spending powerhouse, helping people buy everything, everywhere, every day.

Responsible **lending.**

- We acknowledge that the community has high expectations of us.
- We have a long track record of adapting to and, in many cases, leading industry and regulatory change.
 - **Consumer Leasing:** early adoption of Government Panel regulations to launch Lisa.
 - **Buy Now Pay Later:** opportunity for self-regulation in the form of a tailored BNPL Code of Practice.
 - **Point of Sale:** designed to be customer led; clear parameters for offering our products; regular training and audit.
- We are engaged with our stakeholders on the importance of responsible lending practices: update to ASIC RG 209 (responsible lending); submission to ASIC Review of BNPL; participation in Senate Enquiry; engagement with industry bodies and peers on self-regulation.
- We remain engaged with our customers (while there's more to do, an NPS of 51 tells us we are getting it right).
- We believe that the right financial solution differs for each individual and occasion – which is why we pride ourselves on being flexible to our customers' needs.
- Ultimately our interests are aligned with our customers – affordability of finance means reliability of payments.

Agenda.

- 01.** Our journey
- 02.** Highlights for FY19
- 03.** Group financials
- 04.** Strategic update
- 05.** Outlook
- 06.** Appendices

Our journey.



Our **focus.**

4 strategic pillars

1.

Simplify

our offering to
build profitability and
brand strength

2.

Lead

in Buy Now Pay Later
(after all, we started it...)

3.

Streamline

originations with instant
credit decisions

4.

Expand our reach,

our target market, our
audience, our relevance

Highlights **for FY19.**

HIGHLIGHTS FOR FY19

1.76 million
customers

+8%

65 thousand
retail partners

5,000 new partners¹

\$2.56 billion
transaction volume

+12%

\$2.64 billion
receivables

+11%

\$76.1 million
cash NPAT

within guidance

48%
cost to income ratio

flat

Strategic execution is well underway

Simplify

Brand consolidation quickly achieved.
Business complexity reduced.
More to do.

Lead

Humm launched with great momentum.
Market leader for transactions greater than \$500.

Streamline

Digital first decisioning leading to improvement in arrears.
Focus on responsible lending.
More to do.

Expand

Four new opportunities in target customer segments announced today.

Group **financials.**

GROUP FINANCIALS

Cash NPAT within revised guidance and includes \$12M write-off related to commercial vendor partner becoming insolvent.

Final dividend of 3.85cps declared, equating to a full year dividend of 7.7cps – 100% franked.

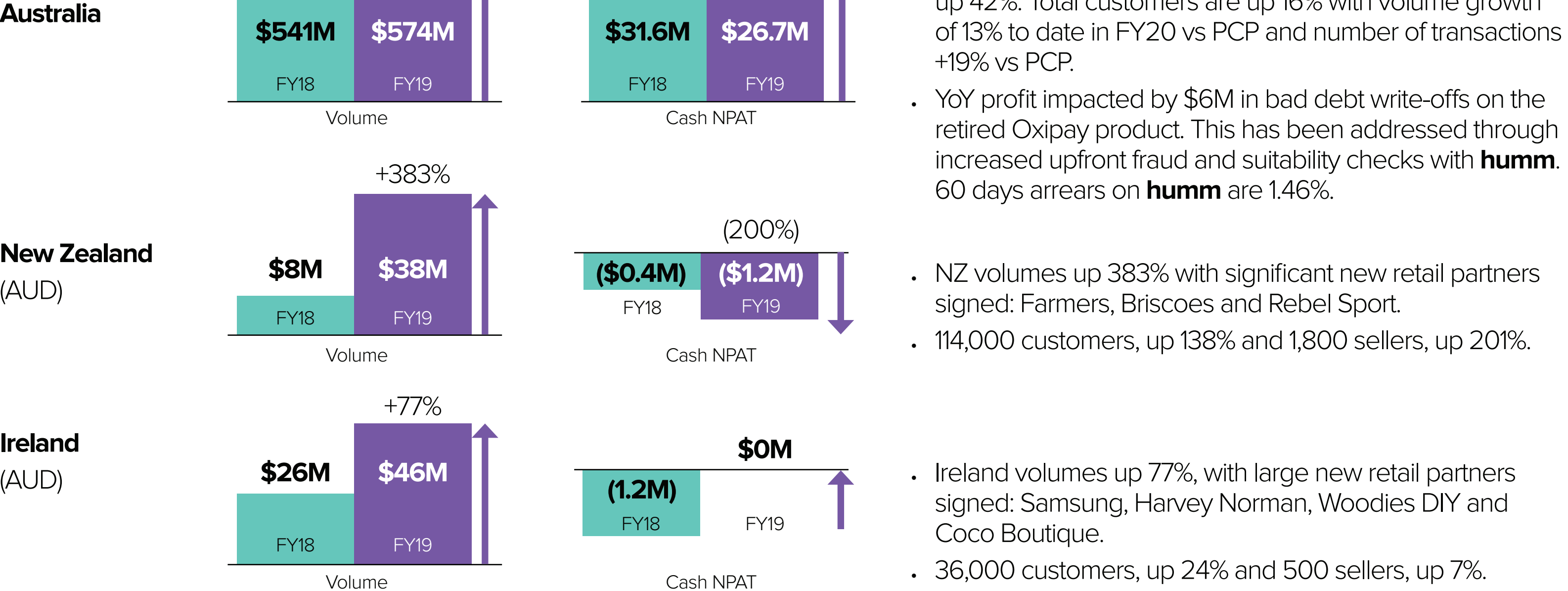
Non cash items reflect adjustments for material infrequent items and amortisation of acquired intangibles.

Impairment of Goodwill & Other Intangibles includes capitalised software which is now obsolete with our new strategy.

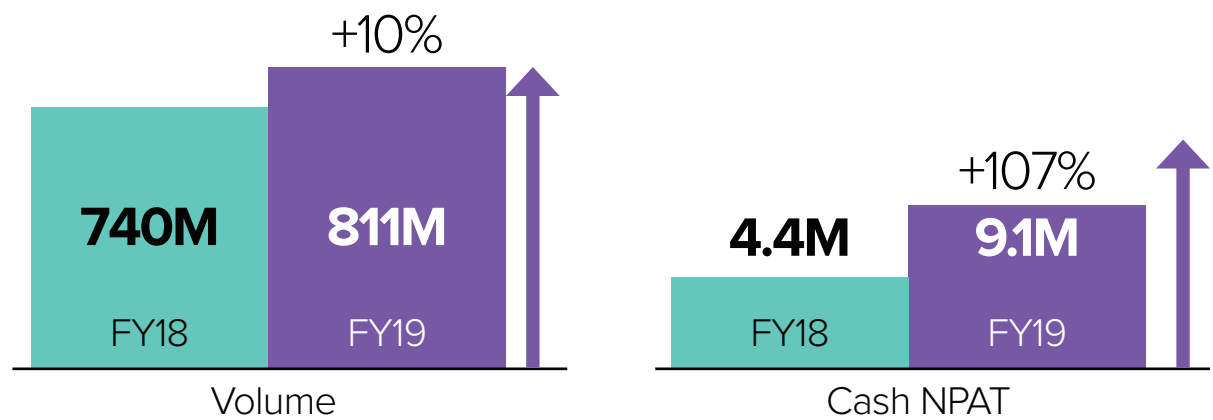
Historical tax and accounting matters of \$6.0M in FY19 relate to the settlement and provision of tax matters relating far back as FY14.

flexigroup (\$M)	FY18	FY19	v PCP%
Underlying Cash NPAT	\$86.0	\$76.1	(12%)
Non cash and non recurring items			
Amortisation of acquired intangible assets	\$4.5	\$2.9	(36%)
Impairment of Goodwill & Other Intangibles	\$89.1	\$7.5	(92%)
Customer remediation	\$4.9	\$0.2	(96%)
Sale of Think Office Technology	\$0.0	(\$2.2)	n/a
Historical tax and accounting matters	(\$3.4)	\$6.0	(276%)
Profit after income tax on statutory basis	(\$9.1)	\$61.7	778%
Dividend	7.7c	7.7c	–
Key metrics			
Volume	2,284	2,556	12%
Cost to income ratio	48%	48%	–
EPS ¹	23.0	19.7	(14.3%)
ROE %¹	13.4%	12.3%	(1.1%)

GROUP FINANCIALS: BUY NOW PAY LATER

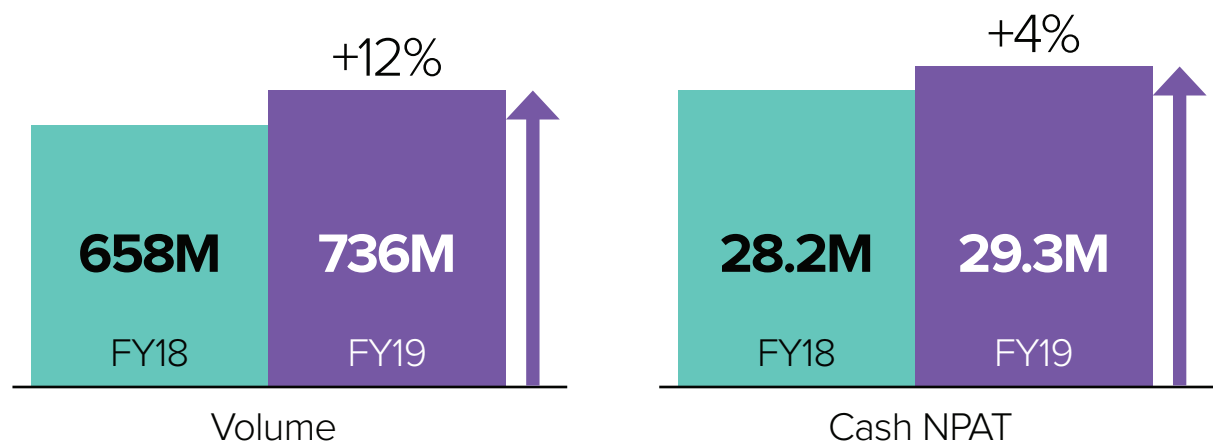


AU Cards



- Continued volume growth of +10%.
- Net portfolio income grew 39% as a result of strong growth in receivables and a 21% increase in interest bearing balances.
- Cash NPAT improvement of \$4.7M driven by strong top line growth and reduced impairment costs as the promised improvements in collections flowed through in H2.

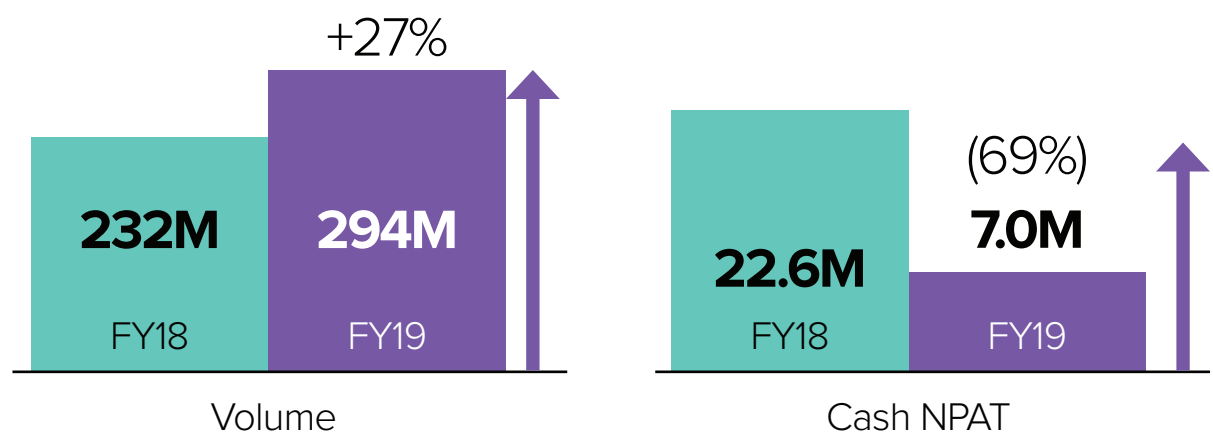
NZ Cards
(AUD)



- Volume growth of 12% well ahead of market growth of ~5%, with interest bearing balances growing 10%.
- Volume growth is higher than Cash NPAT growth due to the lag in interest free balances flowing into revenue.

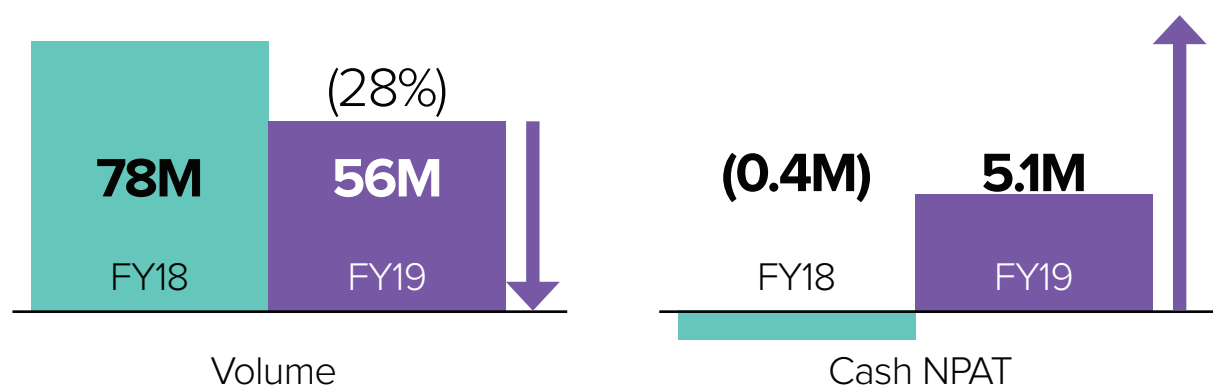
GROUP FINANCIALS: LEASING

Commercial Leasing



- Volume increase driven by Managed Services and Broker channel.
- Cash NPAT result impacted by \$12M impairment taken on one vendor program.
- Cash NPAT affected slightly by margin contraction, as well as ongoing investment in the sales and platform capability to stimulate volume and asset growth.

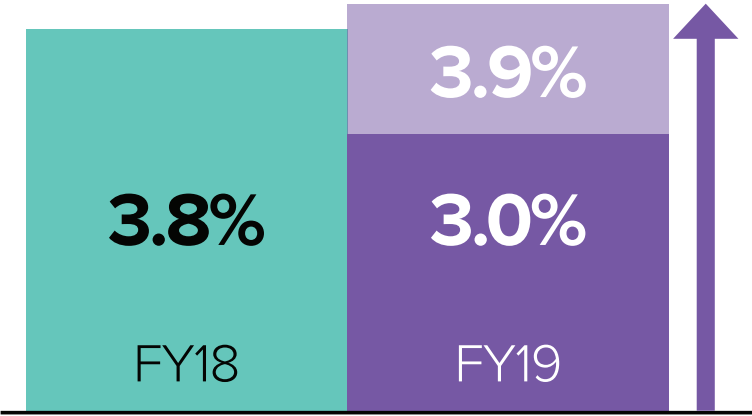
Consumer Leasing



- Volume slightly down YoY with continued decline in Lisa.
- Cash NPAT growth includes high yielding Flexirent (discontinued in March 2018).
- FY18 Cash NPAT affected by investment in Lisa.
- Improvement in impairment as a result of improved origination and collection processes.
- Opex reduction driven by operational efficiencies as a result of process digitisation and rationalisation of brands.

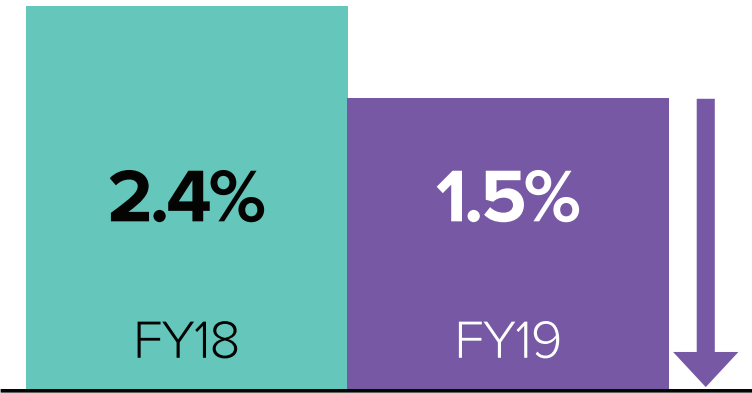
STREAMLINE: EARLY EVIDENCE OF IMPROVED CREDIT DECISIONS AND COLLECTIONS

AU Cards: Impairments/ANR
3.9% including normalisation



- FY19 saw a slight increase in the impairment/average net receivables (ANR) number from 3.8% to 3.9%. Underlying (excluding large write off in H1) is 3.0%.
- Although H1 FY19 impairment/ANR remained elevated, there was a significant improvement in H2.
- This is attributed to ongoing improvements in operations due to major upgrade of collection systems. The full benefit from this work is expected to be realised in FY20.

NZ Cards: Impairments/ANR
1.5%



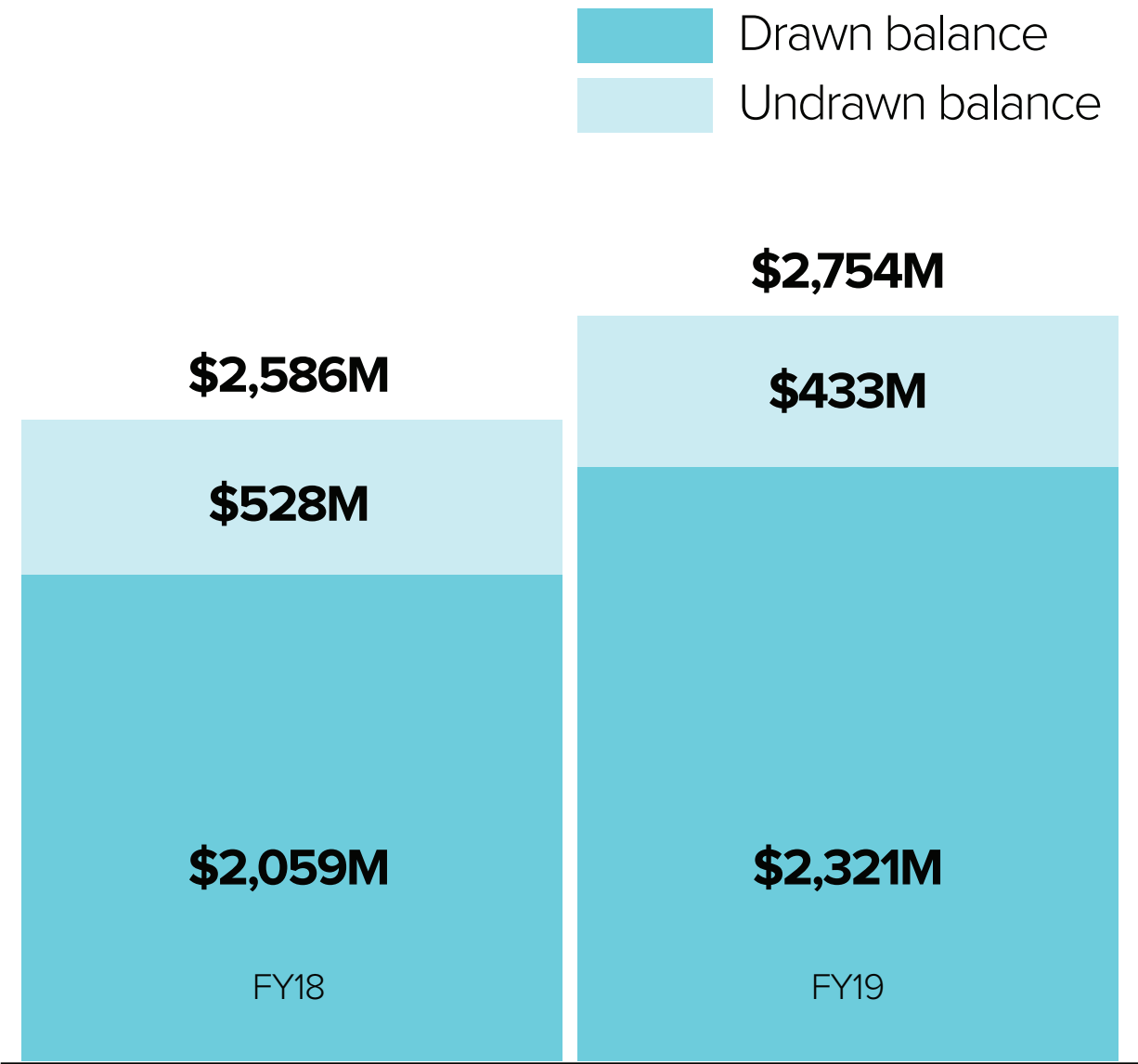
- Strong result in NZ cards with impairment/ANR dropping from 2.4% to 1.5%.
- Driven by ongoing improvements in collections operations and benefits accruing from the introduction of comprehensive credit data in 2018.

Capital **management.**

Funding facilities delivering
efficient capital management
structure with further
enhancements to come.

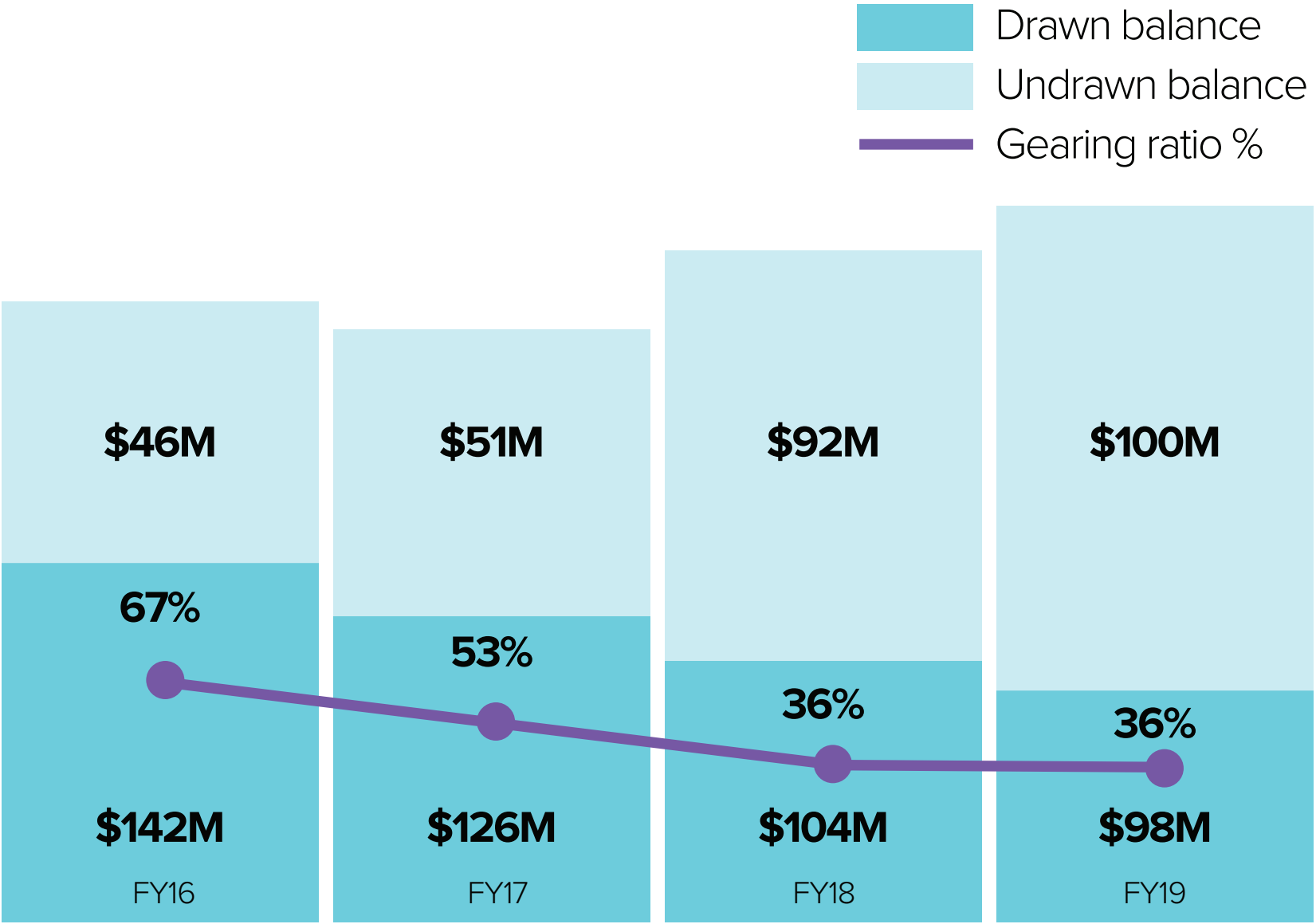
Wholesale funding facilities.

- Well funded for growth with significant funding facility headroom.
- Euro funding facility of €35M successfully established in H2 providing strong platform for growth to fund Flexi-Fi volume in Ireland.
- Well established Certegy/**hum** securitisation program continuing to drive funding efficiency – \$300M issuance in March, including \$91M green bonds.
- Regular issuer under the Q Card master trust securitisation program in NZ – NZ\$303M issued during the year, +45% on prior year.
- Execution of an AU cards master trust program scheduled for FY20.



Corporate debt facilities.

- Gearing 36%, flat year on year.
- Execution of €35M funding facility in H2 to support Flexi-Fi growth in Ireland contributed to significant capital release.
- Strong appetite across funding partners to upsize facilities as volumes grow.
- Corporate debt headroom of \$100M.



Strategic update.

1. Simplify

Simplify our offering to build profitability and brand strength.

From **this:**

SMART WAY

FLEXI[®]
RENT

FLEXIRENT[™]
Finance Solutions

FLEXI[™]
COMMERCIAL

EASYLEASE[™]

trl leasing
technology finance

equico[®]
Education Leasing

certegy
ezi-pay

oxipay

FLEXILINE

S K Y E

Once[®]

Lombard



trl education
technology finance

Lisa.

Farmers
finance


FLEXI
WAY



cis

Too many ‘invisible’ brands...
Market confusion...
No backend integration...
Team and system inefficiency...

To this:

Buy Now Pay Later	Credit cards	SME Lending
 <div>NEW PRODUCT EXTENSION TO BE REVEALED TODAY</div>	<div>NEW BRAND TO BE REVEALED TODAY</div>	<div>NEW PRODUCTS TO BE REVEALED TODAY</div>
Consolidates Oxipay and Certegy Ezi-Pay	Consolidates Skye, Once, Lombard and Q	Pivot to focus on SME Leasing Consumer Leasing brands to be grandfathered New interest free instalment product announced today Commercial Leasing review underway with focus on Managed Services growth

Three clear propositions
Unique, recognisable brands

Simplify **Products**

- ✓ Moved from 12 products **to 5 in consumer finance.**
- ✓ **Launched humm** in April.
- ✓ Simplification of commercial business underway with focus on a SME audience and Managed Services business.

Simplify **Systems**

- ✓ Architectural roadmap in place to reduce:
 - 6 product systems to 1 web origination platform.
 - 3 buyer management systems to 1 CRM system.
 - 3 fraud engines to 1 fraud platform.
 - 7 credit decisioning instances to 1 platform that is scalable for growth and works across markets.

Simplify **Service**

- ✓ 50 FTE removed from call centre and back office functions.
- ✓ Introduced webchat, reducing call volumes by 20% with an average customer service rating of +90%.
- ✓ Introduced apps for BNPL and Cards allowing customers to self serve.
- ✓ Improved NPS in BNPL in transitioning to humm, 51%.

Simplify **Operations**

- ✓ Organisational realignment complete.
- ✓ Moving to centres of excellence and removing geographical duplication in roles and functions.
- ✓ Introduction of new roles in: Innovation, Digital and Data; Product Management; Investment and Marketing.
- ✓ \$7M cost out target for FY20 in place.

Improving service and reducing cost to income to < 40% over 3 years

2. Lead

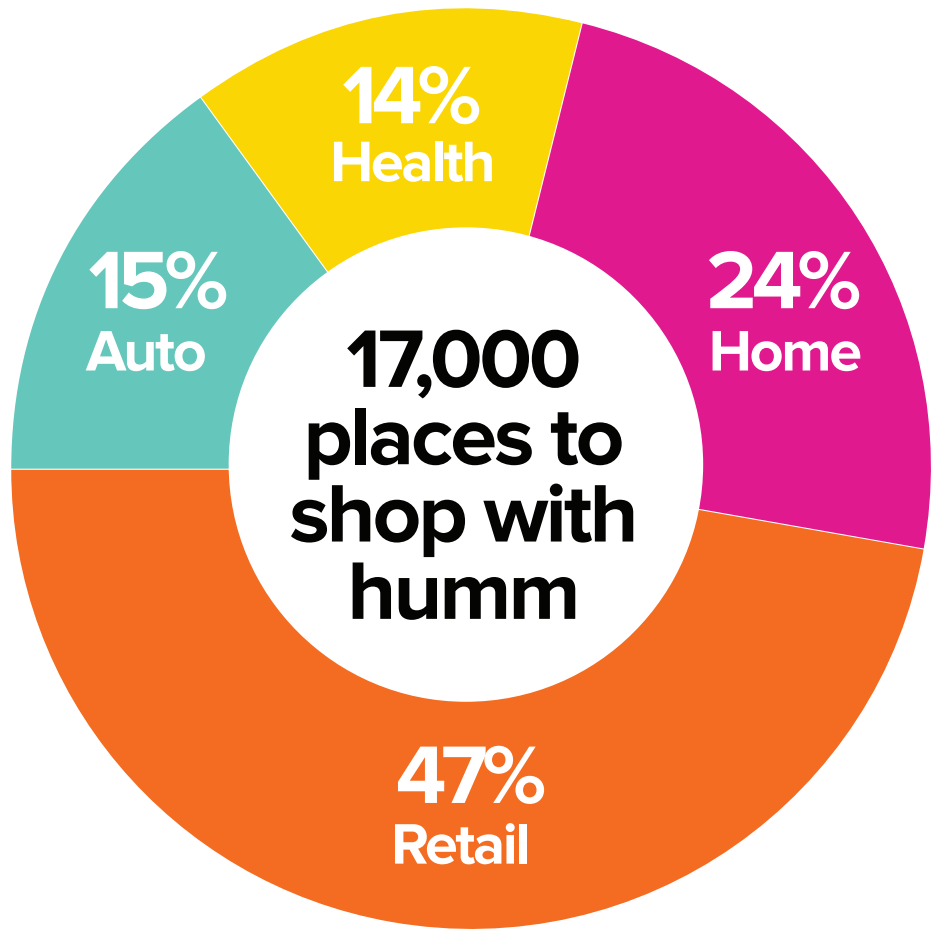
Lead in
Buy Now
Pay Later.



STRATEGIC UPDATE: STRONG MOMENTUM IN FOUR MONTHS

42% growth in partners - 5,000 added since April

Differentiated proposition of interest free spending from \$1-\$30,000 is resonating with key verticals:



POS Integrations:

PC Eftpos, Quest Payment Solutions, Advance Retail, Magenta POS, Tower Systems, Retail Edge, Vend, Kitomba POS, Harmony, Software of Excellence and many more.

Ecommerce Integrations:

Magento, Big Commerce, Woo Commerce, Shopify, Salesforce Commerce Cloud, OpenCart, PrestaShop and many more.

63,000 new customers added since April

Transactions + 19%¹

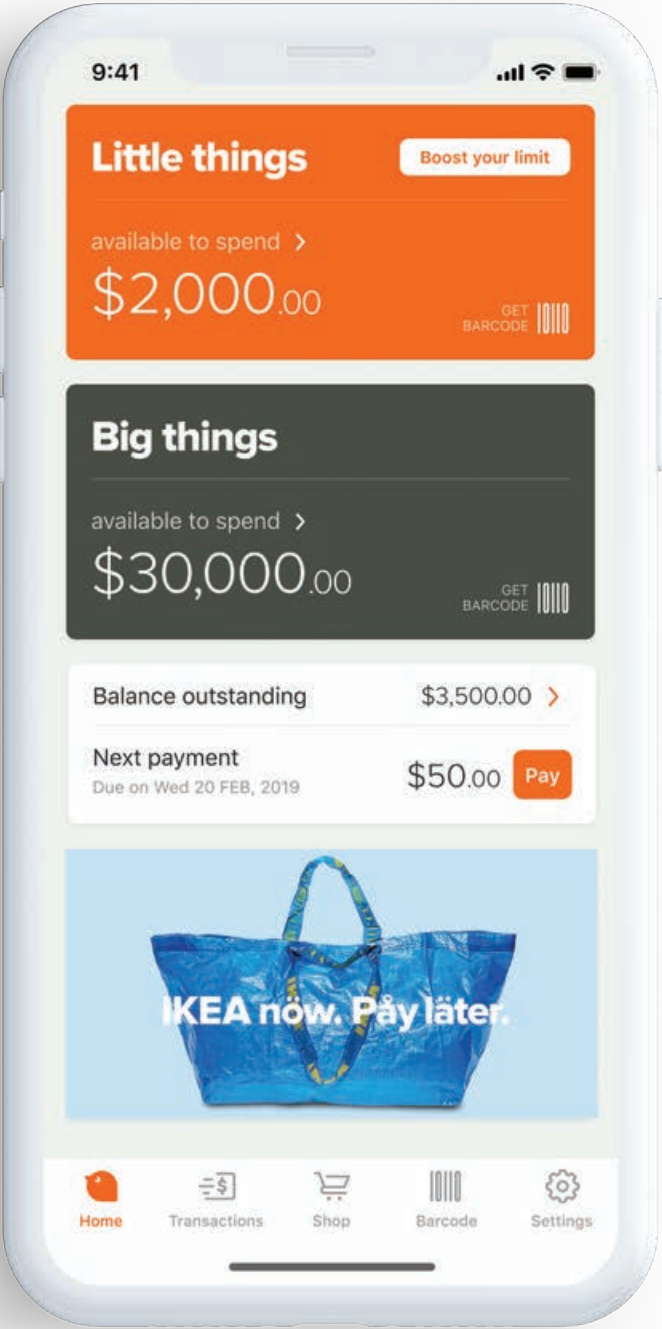
1,200 app downloads daily

‘Little things’ transactions < \$2,000

- Volume +36%¹
- Average transaction value \$382

‘Big things’ transactions up to \$30,000

- Volume +12%¹
- Average transaction value \$3,740



**Peter Alexander. Strandbags. Baby Co. Portmans.
Michael Hill. Smiggle. Just Jeans. Myer. Cardiotech.
Fitness Equipment. Jay Jays. Sportitude. Shiels.
Quiksilver. Jacqui E. Dotti. Getaway Outdoors. Australian
Geographic. Temple & Webster. Sunboost. Williams
Sonoma. Pottery Barn. West Elm. IKEA. Solomon's Carpets.
Bing Lee. Betta Electrical. Retravisio. Forty Winks. Sleepy's.
Modern Group. Godfreys. Barbeques Galore. Stratco. Roof
Seal. Midas. Ultratune. Actron Air. Skybridge. Simec. Zen
Energy. Solar Plant. Platinum Electronics. City Fertility.
National Dental Plan. National Hearing Centre. 1300Smiles.
Smiles Group. Zamels. Hallensteins. Glassons.**

3. Streamline

Streamline
originations with
instant credit
decisions.

Significant progress made in transitioning to one platform that is product agnostic and scalable for growth.



One enhanced collections system in place for all products.



New credit score cards in place for AU and NZ Cards.



Partnership entered with GBG to deploy latest fraud detection tools.



Comprehensive Credit Reporting deployed.

4. Expand

Expand our reach,
our target market,
our audience,
our relevance.



Lives for the moment.



Lives life by making what they have go further.



Lives a lifestyle to enjoy.



Lives life prioritising new experiences.



Lives to create, build, grow.

BNPL EXTENSION:
Buy Anywhere,
Pay Later



NEW CARD BRAND
Direct to customer

FLIGHT CENTRE

SME LEASING
SME BNPL

EXPAND: BUY ANYWHERE, PAY LATER

**The
Balancer.**



Burger

Welcome to the **snooze economy**:

Buy everything, everywhere with **bundll** and pay later. It's Interest Free. It's BNPL in your pocket.



Bundll all your weekly purchases into one place.

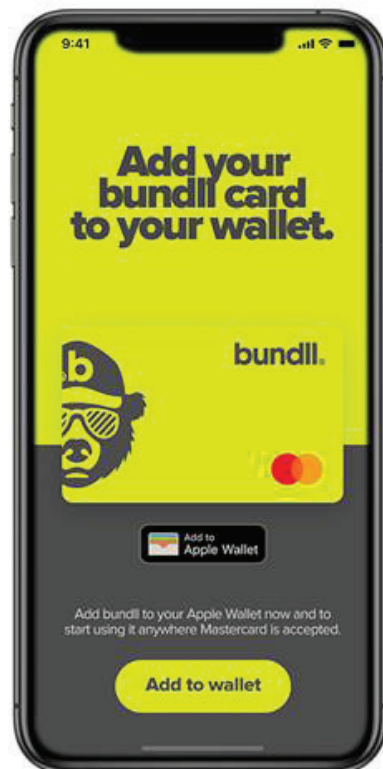
Get two weeks to pay your **bundll**.

Not ready to pay? Use a snooze to delay payment another two weeks.

Need more time? Switch up to a **Superbundll** and repay in six fortnightly repayments over 12 weeks.

Shop+Snooze anywhere Mastercard is accepted with no MSF payable by retailers and no integration required to be part of **bundll** marketplace.

Pay and Snooze



Transactions processed via the Mastercard  network

- Shop via **bundll** instore or online and get two weeks to repay, plus the ability to ‘snooze’ repayments if more time is needed.

Invest and Earn



Link Raiz and bundll for more benefits

- **Bundll** will be offered to all Raiz customers as a means of creating instant liquidity in their Raiz accounts. Fund purchases from your Raiz account.
- Opportunity to round up **bundll** purchases and invest via Raiz. Make your **bundll** work for you.

Redeem Rewards

Loyalty offers will be provided to customers in the **bundll** marketplace via the App

- Special offers and rewards for **bundll** customers – \$10 off your next purchase.
- In discussions with major consumer brands regarding instant rewards programs.
- No integration required for retailers to participate.

The
Shopper.

A card designed for the dedicated shopper.



Add to **cartt**: and enjoy up to 90 days interest free.

Add to **cartt**: and dodge foreign transaction fees.

Add to **cartt**: and switch to a 9, 12, or 15 month interest free instalment plan.

Add to **cartt**: and receive an instant decision to have your card instantly provisioned into your digital wallet.

There are approximately 2.3 million small businesses in Australia and 580K in New Zealand and cash flow is their biggest concern. B2B e-commerce is set to become double the size of the B2C online market over the next 2 years¹.

We're introducing two new solutions to address these pain points:

wiired® lease

The first digital, integrated leasing platform in Australasia.

- Focus on <\$100K.
- Lease quotes delivered in real time, and can be tracked and revisited at any time, including adding margins and bundling assets from a range of suppliers.
- Launched in New Zealand with Harvey Norman, Ingram Micro and Office Max.

wiired® money

Interest free business instalments meets the digital wallet.

- Up to \$30K instant approval.
- **flexigroup's** existing ecosystem will make this the most flexible and widely accepted business instalment product across Australia and New Zealand.
- Virtual card with inbuilt spend controls, allowing staff to make purchases without the business owner losing control.
- Launching FY20.

Who we are.

A digital spending powerhouse, helping people buy everything, everywhere, every day



 flexigroup



Buy Now Pay Later



Credit Cards



SME Lending

Outlook.

Outlook.

flexigroup is in the first year of a three year comprehensive business transformation plan designed to build on its first mover advantage in non-bank consumer finance. Our objectives are clear: accelerate growth, reduce costs, deliver a best in class digital platform, and invest in loved brands.

The plan is progressing well.

The company does not propose to issue short term earnings guidance as it believes a focus on short term profit objectives can contradict the broader goal of ensuring **flexigroup** achieves its medium term goals and emerges as a strong long term industry leader. The company is on track and believes it can achieve its business improvement objectives, while maintaining a key focus at all times on earnings and return on equity.

In FY20, management expects volume to grow at least 15% as a result of new product launches, audience extension and new partnerships. The company also expects to balance margin with growth and to maintain a double digit return on equity.

on

Appendices.

Group **financials.**

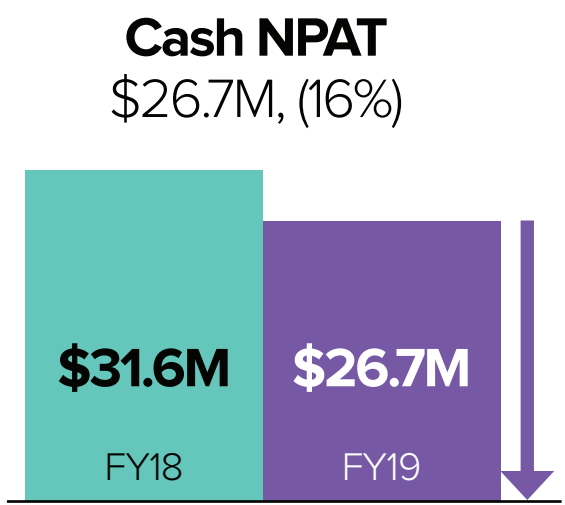
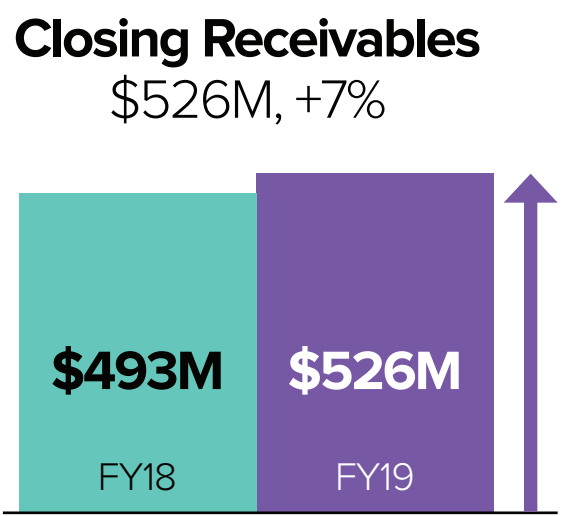
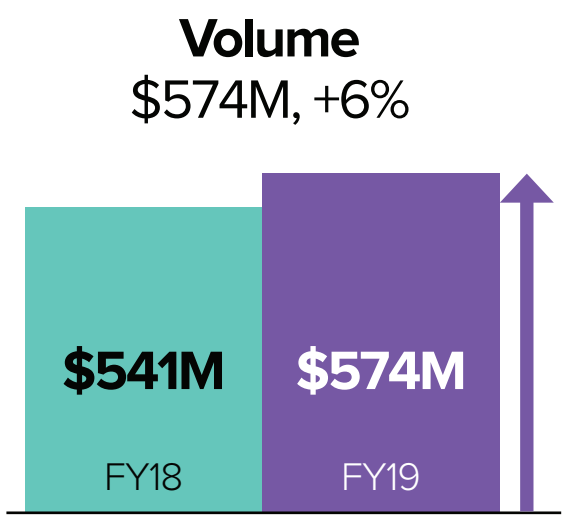
Hummm.

Strong momentum post humm launch

Volume growth +6% vs PCP but since the successful launch of **hummm**, with continued digitisation and significant product enhancements YTD growth is +13% vs PCP, number of transactions +19%.

Strong momentum is building with key retailer signings and continued customer growth.

Cash NPAT impacted by write-offs on the retired Oxipay product. This has been addressed through **hummm** product enhancements and the implementation of increased upfront fraud and credit checks. Since the launch of **hummm** arrears have been <1.5%.*



* Refers to 60 days arrears.

Australia cards.

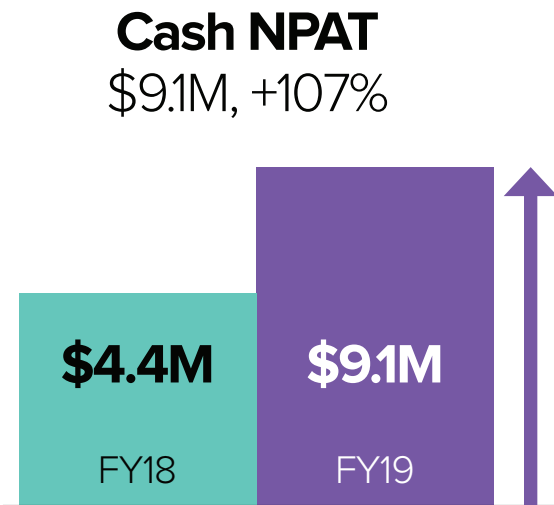
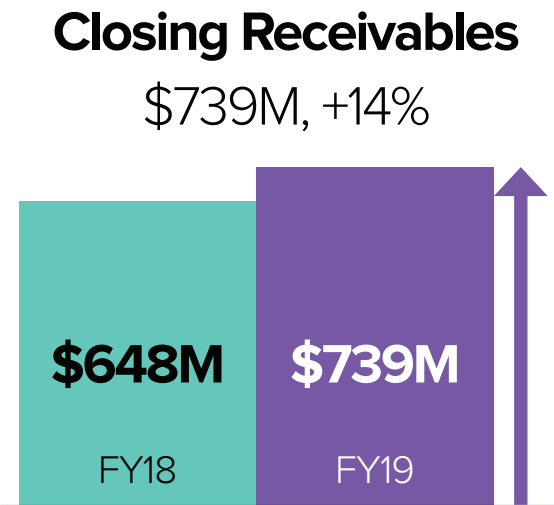
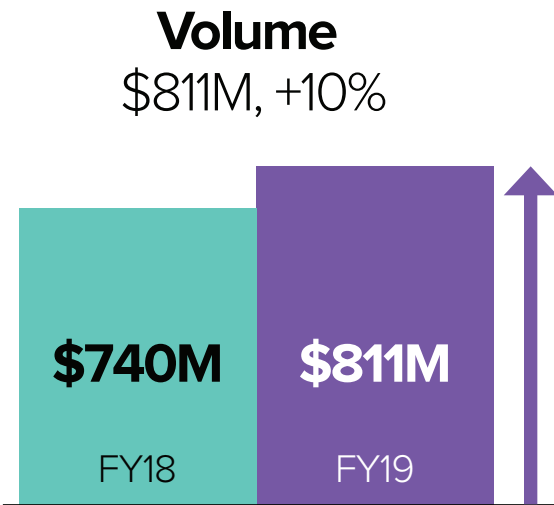
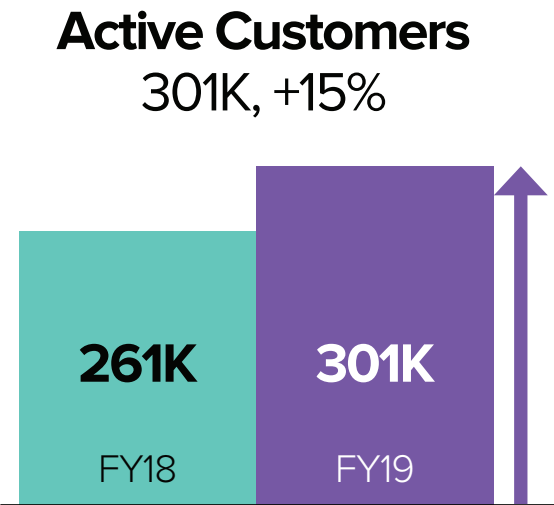
Cash NPAT growth achieved through strong income growth

Strong volume growth +10% vs PCP.

Net income +39%, as a result of strong growth in receivables (in particular interest bearing receivables) and credit card usage driving both interest and fee income.

Impairment losses contained at \$26.9M vs \$25.8M PCP, driven by investment in improved collections processes and systems. Operating expenses increased by 58% to \$39.8M driven by:

- Continued investment in improved collections systems and processes.
- Additional servicing cost to support customer growth.
- Launch of new Skye card product into market during 1H FY19.



New Zealand cards.

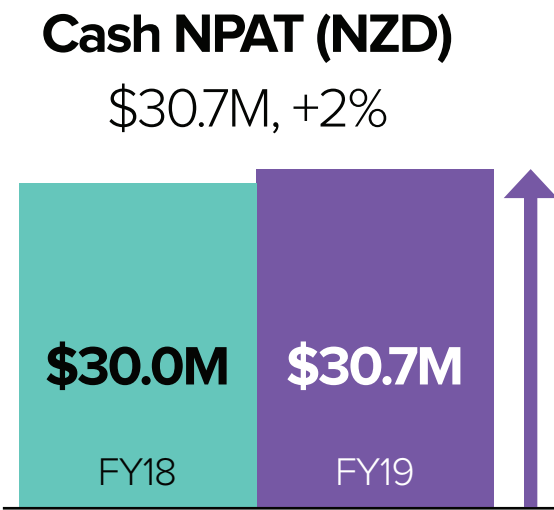
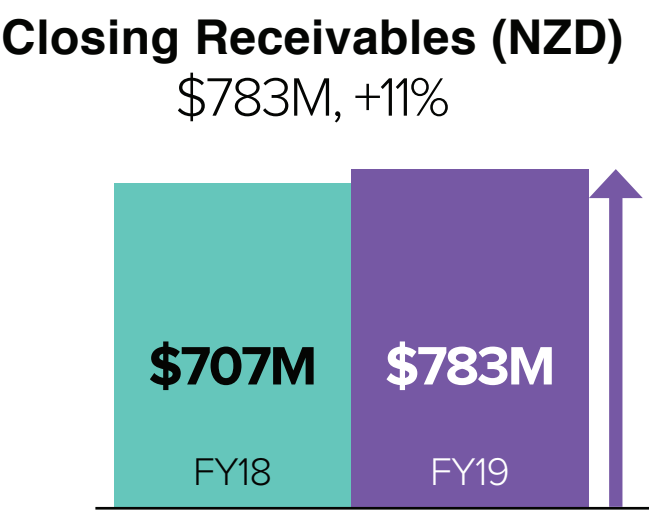
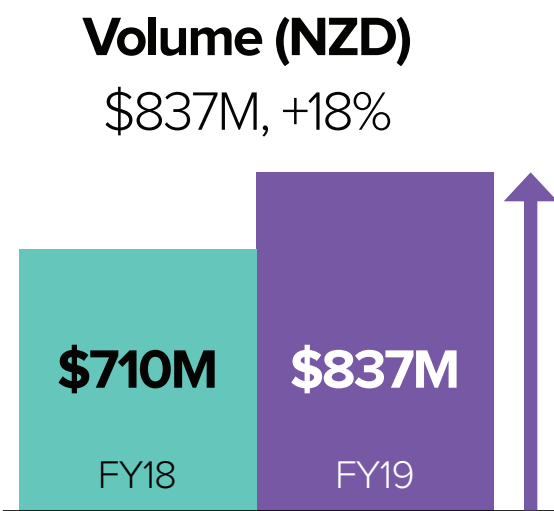
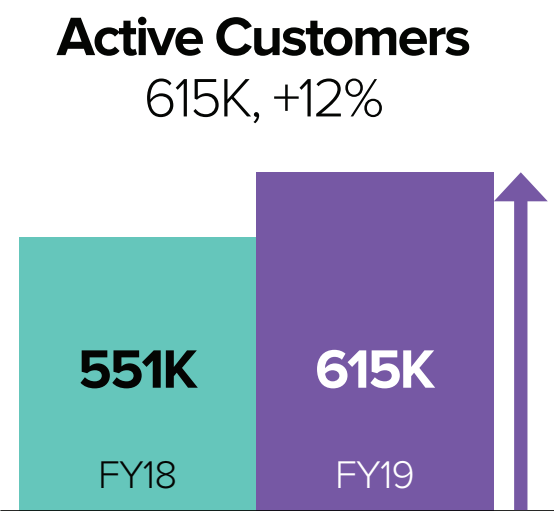
New Zealand’s largest non-bank card provider with strong customer, volume and receivables growth

Strong growth continuing with volumes up 18%, (including 34% growth in transactional spend) compared with market growth of less than 5%, receivables 11% higher.

Net income increased by 7% as the portfolio matures with some margin compression being offset by continued volume growth.

Operating expenses increased reflecting support for strong new business growth.

Impairment losses decreased by 13% to \$12.5M reflecting continued underwriting and collections performance.



Consumer leasing (AU/IE).

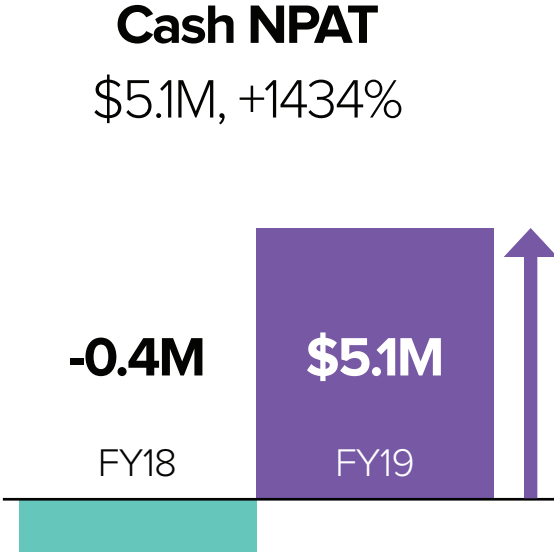
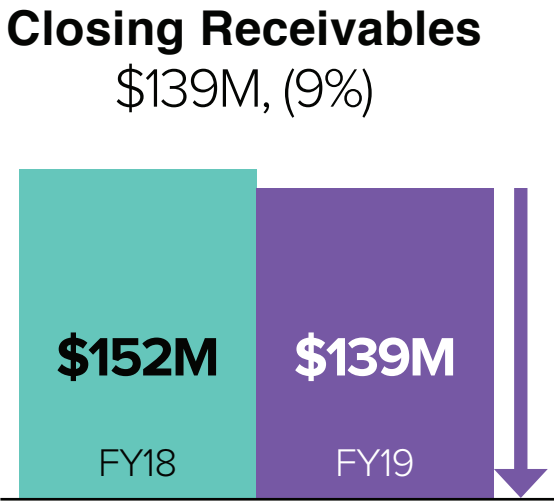
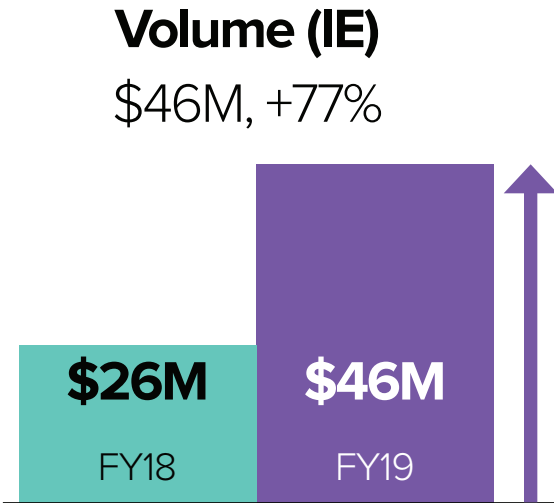
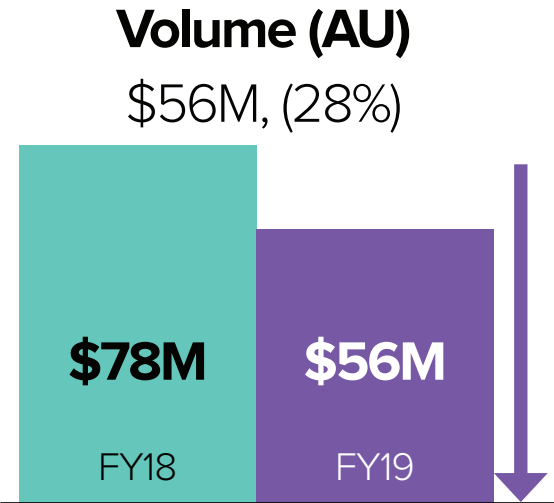
Strong growth in Flexi-Fi Ireland offsetting decline in Lisa

Volume in line with PCP. Strong volume growth with Flexi-Fi Ireland volume up 77% offsetting continued decline in Lisa.

Strong impairment reduction has been realised in both Ireland and Australia. This is a result of both improved origination and collection processes.

Investment in Lisa and Ireland was largely completed in FY18 which is driving a Cash NPAT improvement in FY19. In addition, Opex reduction achieved by operational efficiencies as a result of process digitisation and rationalisation of brands.

High margin Flexirent (discontinued in March 2018) still driving a large proportion of income.



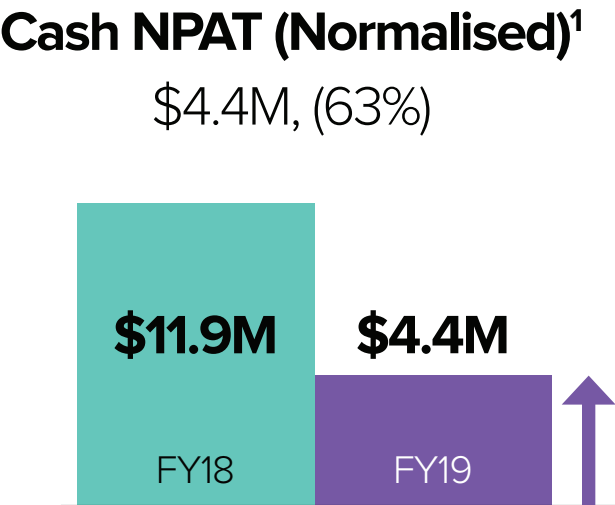
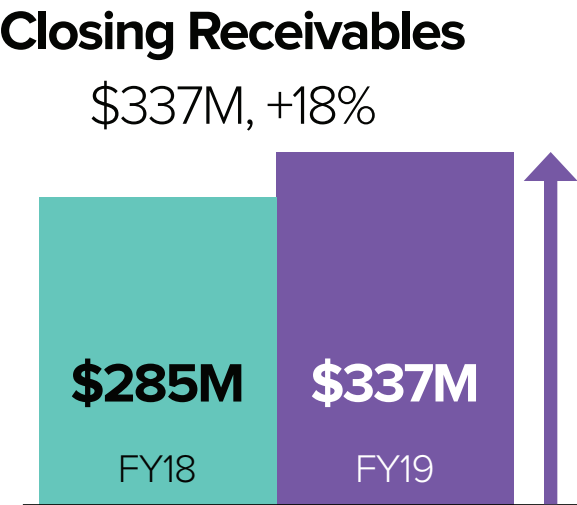
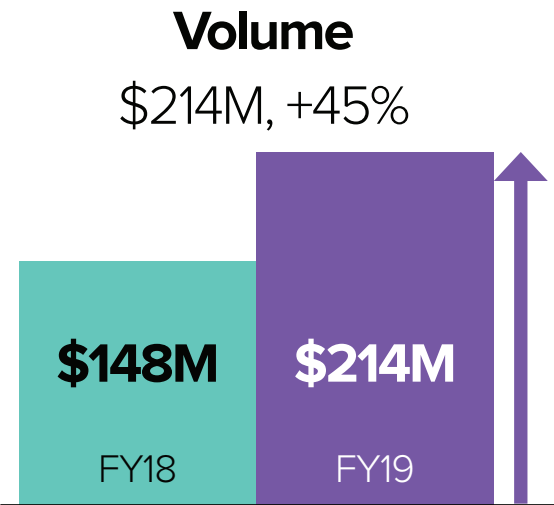
AU commercial leasing.

45% volume growth through traction in Managed Services and broker channel

Significant volume momentum built during FY19 driven by:

- Growth of Managed Services channel.
- Repositioning of broker proposition.

Cash NPAT decrease resulting from impairment taken on one vendor program, only partially offset by strong secondary income performance and lower opex.



1. Cash NPAT normalised for impairment on one vendor program.

NZ commercial leasing.

NPAT uplift achieved through tight cost management

There has been a slight decline in sales which will be reversed with the launch of **wiired** and a focus on new partnerships.

36% growth in Cash NPAT reflecting cost synergy realisation, improved arrears and tight cost control and benefits from the integration with the NZ Cards business.

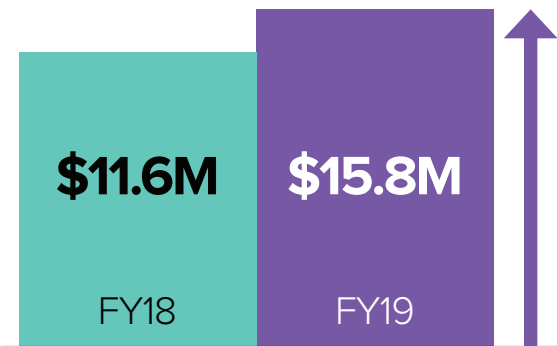
Volume (NZD)
\$87M, (4%)



Closing Receivables (NZD)
\$159M, (6%)



Cash NPAT (NZD)
\$15.8M, +36%

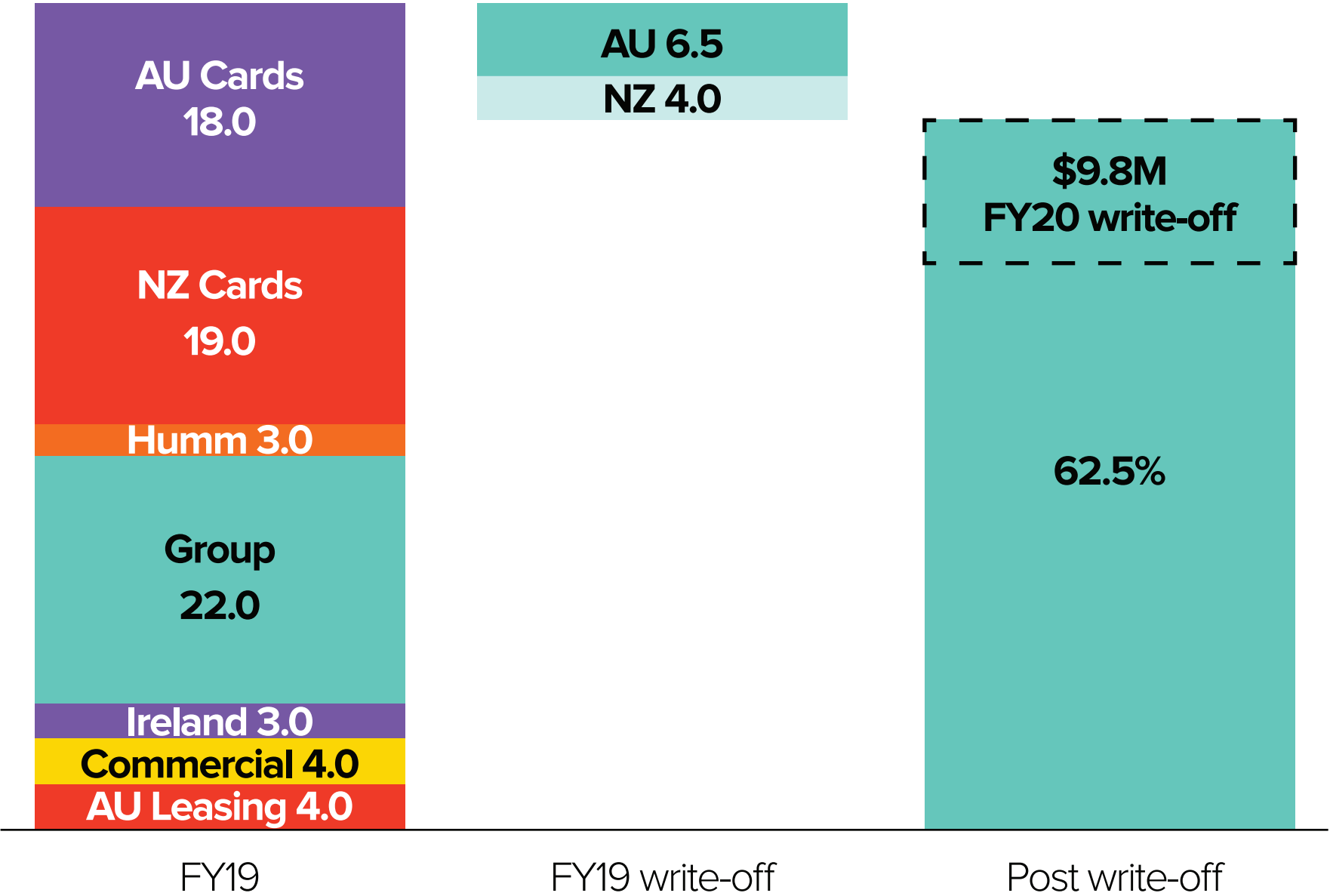


Capitalised software write down.

As a result of moving to a new target system architecture we have taken \$10.9M impairment of software in FY19.

Over FY20 as further systems are rolled out we will be accelerating our depreciation on \$9.8M of software.

FY19 write-off is expected to contribute \$3.4M of depreciation savings.



GROUP FINANCIALS: FY19 RESULTS UPDATE

Balance sheet (\$M)	FY18	FY19	v PCP%
Cash and cash equivalents	\$125	\$143	14%
Receivables and customer loans ⁽¹⁾	\$2,352	\$2,567	9%
Investment in associate	\$0	\$14	–
Other assets	\$11	\$11	(4%)
Current tax receivable	\$1	\$16	3,020%
Deferred tax assets	\$0	\$12	–
Goodwill	\$237	\$244	3%
Other intangible assets	\$100	\$102	2%
Disposal group assets	\$13	\$0	(100%)
Total assets	\$2,838	\$3,109	10%
Payables	\$52	\$60	15%
Borrowings	\$2,125	\$2,388	12%
Provisions	\$15	\$23	54%
Other liabilities	\$7	\$18	138%
Current and deferred tax liabilities	\$21	\$5	(75%)
Disposal group liabilities	\$2	\$0	(100%)
Total liabilities	\$2,222	\$2,493	12%
Equity	\$617	\$616	(0%)
Gearing⁽²⁾	36.4%	36.3%	(0%)
ROE⁽³⁾	13.4%	12.3%	(1%)

GROUP FINANCIALS: FY19 RESULTS UPDATE

Operating cash flow (\$M)	FY18	FY19	v PCP%
NPAT	(\$9)	\$62	778%
Impairment loss on receivables and customer loans	\$67	\$87	32%
Impairment of goodwill and other intangible assets	\$95	\$11	(89%)
Customer remediation	\$7	\$0	(100%)
Depreciation and amortisation expenses	\$18	\$17	(2%)
Changes in other operating assets and liabilities	\$14	(\$12)	(187%)
Other non-cash movements	(\$2)	\$0	(123%)
Operating cash flow	\$189	\$165	(13%)
Consolidated cash flow (\$M)	FY18	FY19	v PCP%
Operating cash flow	\$189	\$165	(13%)
Capex	(\$29)	(\$27)	(8%)
Business acquisitions	(\$9)	\$0	(100%)
Changes in customer loans and receivables	(\$304)	(\$350)	15%
Investing cash flow	(\$342)	(\$377)	10%
Dividends paid	(\$29)	(\$29)	0%
Proceeds from share issuance, net of transaction costs	\$0	\$25	–
Treasury shares purchased on market	(\$0)	(\$0)	(50%)
Net movement in non-recourse borrowings	\$166	\$236	43%
Repayment of corporate borrowings	(\$169)	(\$234)	39%
Drawdown of corporate borrowings	\$149	\$227	52%
Financing cash flow	\$117	\$225	92%
Net increase/(decrease) in cash	(\$37)	\$13	(137%)

GROUP FINANCIALS: FY19 RESULTS UPDATE

Profit & Loss (\$M)	FY18	FY19	v PCP %
Interest income	\$339	\$358	5%
Interest expense	(\$95)	(\$101)	6%
Other portfolio income	\$119	\$115	(3%)
Net income	\$364	\$372	2%
Receivables and customer loan impairment expenses	(\$67)	(\$88)	32%
Impairment of goodwill and intangible assets	(\$95)	(\$11)	(89%)
Depreciation and amortisation expenses	(\$18)	(\$17)	(2%)
Operating and other expenses	(\$170)	(\$166)	(2%)
Profit before income tax	\$16	\$91	486%
Income tax expense	(\$25)	(\$29)	19%
Statutory profit/(loss) after income tax	(\$9)	\$62	(780%)
Non-cash items:			
Amortisation of acquired intangible assets	\$5	\$3	(36%)
Impairment of goodwill and intangible assets	\$89	\$8	(92%)
Customer remediation	\$5	\$0	(96%)
Sale of Think Office Technology	\$0	(\$2)	—
Historical tax and accounting matters	(\$3)	\$6	(276%)
Total non-cash items	\$95	\$14	(85%)
Group Cash NPAT	\$86	\$76	(12%)
Basic earnings per share (cents)	(\$2)	\$16	(762%)
Cash earnings per share (cents)	\$23	\$20	(14%)
Volume	\$2,284	\$2,556	12%
Closing receivables and customer loans	\$2,383	\$2,640	11%

Thank **you**.[®]

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