

FACSIMILE MESSAGE

FLIGHT CENTRE LIMITED

ACN 003 377 188

12TH FLOOR, 157 ANN STREET, BRISBANE, QLD. 4000
PHONE (07) 3011 7220. FAX (07) 3229 8029

DATE: 27th February 2003

TO: ASX

FAX NUMBER: 1300 300 021

FOR THE ATTENTION OF: **COMPANY ANNOUNCEMENTS OFFICE**

FLIGHT CENTRE CONTACT: John Whateley

SUBJECT: Analyst & Media Presentation

TOTAL NUMBER OF PAGES (INCLUDING COVER): 9

Dear Sir / Madam,

The directors would like to advise of the following release of the Presentation to Analysts and Media based on the half year results.



Stephen Kennedy
For John Whateley



Half Year Summary December 2002

Growth in First Six Months

flight centre limited company profile



	<u>Shops and Businesses</u>	<u>6 Months Growth</u>
Australia	688	101
New Zealand	122	5
Republic of South Africa	101	21
United Kingdom	84	12
Canada East	61	10
Canada West	57	7
USA	15	1
Other	0	-4
Total	1,128	153

Six month growth 16%

Key Financial Results

Flight centre limited company profile



Six months to December 2002

	\$	%*
Operating Revenue	\$2.14b	37%
Operating Profit before Tax	\$44.94m	47%
Operating Profit after Tax	\$31.11m	49%
Basic EPS	35.3c per share	45%
Interim Dividend	18.5c per share	48%
Shop/Business #	1,128	31%

* Growth compared to same period in 2001

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Key Operating Results

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Country	Revenue Growth %	Revenue \$	Profit* Growth %
Australia	36%	A\$1.4b	46%
NZ	40%	NZ\$264m	37%
West Canada	28%	C\$47m	449%
East Canada	30%	C\$71m	491%
USA	42%	US\$13m	-
UK	43%	£64m	(31%)
RSA	41%	R545m	56%
Hong Kong	N/A	HK\$78m	N/A

* Profit before tax

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Key Operating Results - Australia

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- Retail shops increased by 30% to 972
- Bali and potential Gulf war – restraining revenue and profit
- The Company now has more than 5,000 employees
- Acquisitions of Quickbeds, Fanatics and Cruiseabout
- Strong growth in profits in Australia (31%) and overseas (50%)

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Key Operating Results - Australia

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- Flight Centre Brand – 25% profit growth
- Flight Centre Direct returning to profitability
- ITG profit in line with expectations
- Corporatisation of internal businesses

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Key Operating Results - Overseas

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- N.Z. and R.S.A. standout performers, North America off a low base
- Canadian expansion - Ottawa, Edmonton, Calgary and other secondary towns
- Acquisitions of AITL (Hong Kong) and George Seymour College (N.Z.)

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Key Operating Results

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North America



- Many market changes in the U.S.
- U.S. losses stable
- Currently 133 shops and businesses
- Canada expanding profitably
- FLT models are replicable in N.A. market
- Corporate opportunity

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Key Operating Results

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UK Market



- Rapid expansion has impacted profits
- Brand diversity – Flight Centre, Corporate, Infinity & Student Travel
- Operating in London, Bristol, Manchester, Glasgow and Edinburgh

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Potential Risks

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- Commissionless airlines
- Bankrupt airlines
- Gulf war
- Acts of terrorism
- QF/NZ alliance
- Web-based internet fares

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Shop/Business growth expectations

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Country	Jun 2003F	Jun 2002	Increase	%
Aust	728	587	141	24%
NZ	132	117	15	13%
W Canada	66	50	16	32%
E Canada	69	51	18	35%
USA	16	14	2	14%
RSA	106	80	26	33%
UK	94	72	22	31%
Other	0	4	(4)	0%
Total	1,211	975	236	24%

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Flight Centre - Brands

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Retail Brands

- o Flight Centre
- o Great Holiday Escape
- o Student Flights
- o Travel Associates
- o Overseas Working Holidays
- o Shopper Traveller

Acquisitions

- o AITL (Hong Kong)
- o George Seymour College (NZ)
- o Quickbeds
- o Fanatics
- o Cruiseabout

Corporate Brands

- o The Corporate Traveller
- o TQ³ Travel Solutions
- o The Events Centre
- o SBT Travel Solutions
- o Stage and Screen
- o Conference & Incentive Management
- o Conference & Incentive Services

Wholesale Brands

- o The Ticket Centre
- o Infinity Holidays
- o VFR Flights

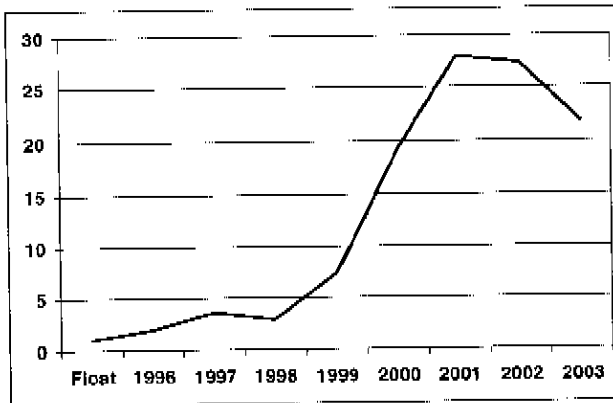
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Share Price Performance

flight centre limited company profile



Share Price	
•Float	\$0.95
•1995/96	\$1.95
•1996/97	\$3.65
•1997/98	\$2.90
•1998/99	\$7.30
•1999/00	\$19.10
•2000/01	\$28.00
•2001/02	\$27.25
•Dec 2002	\$21.80



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Half Year Results Over 8 years

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Year	Net profit margin	Rev \$m	% growth	Shops	% growth	Profit (BT) \$,000	% growth	Profit (AT) \$,000	% growth
Dec 95	1.98%	434	-	232	-	8,613	-	5,263	-
Dec 96	1.84%	566	30%	284	22%	10,401	21%	7,067	34%
Dec 97	1.67%	691	22%	338	19%	11,543	11%	7,450	5%
Dec 98	2.04%	812	18%	410	21%	16,583	44%	10,510	41%
Dec 99	2.30%	1,046	29%	511	25%	24,012	45%	15,742	50%
Dec 00	2.00%	1,394	33%	647	27%	27,833	16%	17,393	10%
Dec 01	1.96%	1,563	12%	750	16%	30,664	10%	20,919	20%
Dec 02	2.10%	2,135	37%	972	30%	44,936	47%	31,112	49%
Avg*	1.99%		26%		23%		28%		30%
Comp			26%		23%		27%		29%

* Average of % growth

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Half Year Summary December 2002

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Full Year Results Over 10 years

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Year	Net profit margin	Rev \$m	% growth	Shops	% growth	Profit (BT) \$'000	% growth	Profit (AT) \$'000	% growth
92/93	1.57%	393	36%	135	13%	6,170	36%	2,880	36%
93/94	1.60%	545	39%	165	22%	8,730	41%	4,840	68%
94/95	1.72%	759	39%	199	21%	13,070	50%	7,620	57%
95/96	1.98%	975	28%	250	26%	19,142	46%	11,846	55%
96/97	1.85%	1,237	27%	306	22%	22,897	20%	14,854	25%
97/98	1.88%	1,513	22%	364	19%	28,458	24%	18,348	24%
98/99	2.36%	1,841	22%	440	21%	43,396	52%	27,987	53%
99/00	2.54%	2,415	31%	553	26%	61,264	41%	40,258	44%
00/01	2.19%	3,018	25%	671	21%	65,966	8%	42,853	6%
01/02	2.51%	3,614	20%	832	24%	90,028	37%	62,010	45%
Avg*	2.02%		29%		21%		36%		41%
Comp			25%		20%		31%		36%

* Average of % growth