Flight Centre Limited

Half Year End Results
December 2003

Key Financial Results

6 Months to December 2003

	$m	Growth %
Operating Revenue	364	29%
Total Transaction Value	2,711	27%
Operating Profit (before tax)	51.5	15%
Operating Profit (after tax)	34.1	10%
Basic EPS	36.5 cents	3.4%
Dividend (fully franked)	20.5 cents	11%

Growing Globally

Country	Shop and Business #	6 Month Growth #	6 Month Growth %
Australia	855	129	18%
New Zealand	180	37	26%
South Africa	129	18	16%
UK	103	8	8%
Britannic (UK)	42	0	0%
USA	23	5	28%
Canada	155	35	29%
Global & Other	7	(1)	(13%)
Total	1,494	231	18%
12 month growth		366	32%

Shop numbers at December 2003

2004 So Far…

- Revenue growth of 29% and TTV growth of 27%
- 15% NPBT growth with mixed results
- Basic EPS of 36.5 cents (35.3 cents last year) up 3.4%
- 18% growth in shop and business numbers
- Staff numbers grown to over 6,300
- Expansion into charter flights
- Continued land focus

* NPBT is Net Profit (before tax), TTV is Total Transaction Value

FLIGHT CENTRE LIMITED

Key Operating Results

6 Months to December 2003

Country	TTV A$m	TTV Growth %
Australia	1,740	19%
New Zealand	260	9%
South Africa	138	40%
UK	196	9%
Britannic (UK)	173	100%
USA	24	5%
Canada	154	15%
Other (incl. cons & elims)	24	(1671%)
Total	2,711	27%

Key Operating Highlights
Australia

- Flight Centre Brand the star performer in the first 6 months
- Victoria resumes strong growth pattern
- SA and WA more focused with specific leadership
- Our biggest areas, QLD and NSW, continue strong growth
- Re-branding of Escape Travel and profit improvement
- Corporate restructuring itself for future growth
- Strong growth in Youth with 10 new shops, losses recorded in first 6 months.

* NPBT is Net Profit (before tax)

Key Operating Highlights Other Nations

- UK good growth on last year but slightly behind expectations
- Britannic maintained high-end client base and instrumental to global profit result
- NZ impacted by Tasman fare wars
- South Africa continues steady growth
- Canadian loss results disappointing, leadership changes made and improvements expected
- USA continuing to grow and reducing losses

Financial Overview

- Capital expenditure of $35m spent on new shops, productivity related projects and new head office building
- Commissions growth flat and under pressure
- Increased operating costs:
  - Salary and wages – minimum wage guarantee, increased staff #s, North American restructure costs
  - Advertising – increased amount of advertising to compete for share of voice
  - Rent – increased shop #s, overall increase in real rent costs
- Options not expensed due to delays in accounting standards

Potential Risks and Opportunities

- Consultant productivity expected to improve through improved technology
- Broadening our product offering
- Acts of terrorism
- Global Distribution System – more bookings through other channels
- Continual fluctuation of airline business models

Flight Centre Brands

Retail Brands

- Flight Centre
- Escape Travel
- Student Flights
- Travel Associates
- Overseas Working Holidays
- Shopper Travel
- Cruiseabout

Other Brands

- Ticket Centre
- Infinity Holidays
- VFR Flights
- quickbeds.com
- Fanatics
- George Seymour College (NZ)

Corporate Brands

- Corporate Traveller
- TQ^3 Travel Solutions
- SBT Business Travel Solutions
- Stage and Screen
- CI Events
- AITL (Hong Kong)
- Britannic (UK)
- Campus Travel
- Kistend Travel

2004 the Full Year

- Continued improvement and expansion in US
- Impact of Canadian restructure and new leadership
- Consultant productivity expected to improve through improved technology
- Focus on land sales
- Shop growth of ~ 25% in the full year
- Focus on up-staffing and number of consultants per shop

Shop/Business Growth Expectations

Country	June 2004F	Dec 2003	June 2003	Full Year Increase	%
Australia	900	855	726	174	24%
New Zealand	185	180	143	42	29%
South Africa	137	129	111	26	23%
UK	107	103	95	12	13%
Britannic (UK)	44	42	42	2	5%
USA	25	23	18	7	39%
Canada	160	155	120	40	33%
Global & Other	7	7	8	(1)	13%
Total	1,565	1,494	1,263	302	24%

Forward Looking Statements

Some of the information in this presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of Flight Centre Limited. The reader is cautioned that the assumptions used in the preparation of these forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those expressed or implied.

Half Year Results Over 9 years

Year	Net profit margin	TTV $m	% Growth	Shop #	% Growth	Profit (AT) $,000	% Growth	EPS (cents)	% Growth
Dec 95	1.98%	434	-	232	-	5,263	-	7.0	-
Dec 96	1.84%	566	30%	284	22%	7,067	34%	9.0	29%
Dec 97	1.67%	691	22%	338	19%	7,450	5%	9.5	6%
Dec 98	2.04%	812	18%	410	21%	10,510	41%	13.3	40%
Dec 99	2.30%	1,046	29%	511	25%	15,742	50%	19.3	45%
Dec 00	2.00%	1,394	33%	647	27%	17,393	10%	21.1	9%
Dec 01	1.96%	1,563	12%	750	16%	20,919	20%	24.4	16%
Dec 02	2.10%	2,135	37%	972	30%	31,112	49%	35.3	45%
Dec 03	1.90%	2,711	27%	1131	16%	34,115	10%	36.5	3%
Avg*	1.98%		26%		22%		27%		24%
Comp			26%		22%		26%		23%

* Average of % growth

Questions?

FLIGHT CENTRE LIMITED

Appendix

Key Financial Results

2nd Quarter October - December 2003

	$m	Growth %*
Operating Revenue	184	29%
Total Transaction Value	1,356	29%
Operating Profit (before tax)	24.8	10%
Operating Profit (after tax)	16.4	5%
Basic EPS	17.6 cents	(0.6%)
Interim Dividend (fully franked)	20.5 cents	11%

* Growth compared to same period in 2002