



STATEMENT TO AUSTRALIAN STOCK EXCHANGE – March 31, 2006

FLIGHT CENTRE LIMITED COMPLETES US ACQUISITION

FLIGHT Centre Limited has acquired a Chicago-based corporate travel management business to enhance its global FCm Travel Solutions network.

The company has almost doubled its corporate travel presence in North America by acquiring Bannockburn Travel Management (BTM), a profitable business with a healthy growth record.

BTM was launched in 1987 and generated \$US93million in total transaction value in 2005. The business employs 80 people in Chicago and in its Arizona reservation centre.

Flight Centre Limited managing director Graham Turner said BTM would operate alongside the FCm network's profitable operations in Canada, Chicago and Los Angeles.

"BTM is a growing business with strong leadership, headed by Joe Mazza Sr, who has a personal commitment to customer service," he said. "Importantly, the business's base values are consistent with those of FCm Travel Solutions.

"This acquisition means the network will have a solid presence in Los Angeles and Chicago and a footprint for future expansion in other key United States locations."

FCm Travel Solutions global executive general manager Anthony Grigson said the company would investigate other strategic acquisition opportunities in the United States as it continued to expand the FCm Travel Solutions network.

"We continue to seek the right opportunity on the East Coast in particular," he said.

"Future acquisitions will complement the successful organic growth strategy that is already in place in our established FCm Travel Solutions businesses in North America."

The BTM deal includes an upfront payment and further consideration that is payable if the business achieves prescribed growth-related targets in the future.

Flight Centre Limited's total investment is expected to be in the vicinity of \$AUD13million.

As part of the deal, Mr Mazza has agreed to run the business for at least three years. Mr Mazza founded BTM and has been instrumental to its success over the past 19 years.

The acquisition is Flight Centre Limited's 11th in the corporate travel sector and its first in the United States.

The company has previously acquired corporate businesses in Australia and New Zealand, the United Kingdom, Hong Kong, China (joint venture) and India.

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About FCm Travel Solutions: FCm Travel Solutions is the first Asia-Pacific based, global corporate travel and expense management specialist, delivering personalized solutions to companies of all sizes around the world. The network services some of the world's best-known companies and delivers measurable savings through its worldwide network of local expertise, state-of-the-art technologies, a flexible approach to service and the continuous development of its 3000 people. Visit www.fcmtravel.com for further information.