FLIGHT CENTRE LIMITED

STATEMENT TO AUSTRALIAN STOCK EXCHANGE – March 29, 2007

FLIGHT CENTRE LIMITED RECEIVES PRELIMINARY APPROACH

FLIGHT Centre Limited's Board of Directors has received a preliminary approach from funds advised by Pacific Equity Partners (PEP) in relation to the company's future structure.

The approach, which is confidential and incomplete, contemplates the transfer of all operational assets to a leveraged joint venture at an enterprise value about \$1.4billion (approximately \$15 per share). Flight Centre Limited (FLT) will retain a 67% economic interest in the proposed JV with PEP holding the remaining 33%.

If consummated, the transaction will realise a substantial cash amount which may then be available for distribution to FLT's shareholders. In addition, the transaction will provide the shareholders with the opportunity to participate in the Flight Centre business's future upside potential.

FLT's Board will consider the approach and will keep shareholders informed of any material developments.

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