FlexiGroup Limited

Sydney – 26 August 2008

Garry McLennan to replace Paul McMahon as CFO of FlexiGroup Limited

FlexiGroup announces that Paul McMahon has decided to step down as Chief Financial Officer having seen the group transform from a private company with one product to a public listed company offering a wide range of financial services through multiple retail partners.

John DeLano, Managing Director and CEO, FlexiGroup said, "I would like to thank Paul for his hard work over the last four years. The Board and I wish him all the best for the future".

FlexiGroup also announces that following Mr McMahon's departure, Garry McLennan will be appointed to the role of CFO with effect from October 1st.

John DeLano said "I would also like to take this opportunity to welcome Garry McLennan to the company. Given his wealth of financial services experience I am sure that Garry's knowledge and skills will prove invaluable to the team."

Mr McLennan is currently CFO of UNSW and has had 24 years of financial services experience including four years as COO and Executive Director and ten years as CFO at HSBC Australia. At HSBC Australia, Mr McLennan was responsible for finance, treasury, risk, tax, strategy, operations, IT and property. In addition, he initiated and managed a number of acquisitions including the NRMA Building Society and AMP Bank's New Zealand operations. Former board positions include HSBC Bank Australia and the Australian Banking Industry Ombudsman.

Following Mr McMahon's departure the role of Company Secretary will be held by both Garry McLennan and David Stevens, Financial Controller.

For further information call:
Paul Smith
FD Third Person
T: 02 8298 6100
M: 0406 018 296
E: paul.smith@fdthirdperson.com.au

About FlexiGroup

FlexiGroup is a leading provider of retail point-of-sale lease and rental finance for IT equipment and electrical appliances such as plasma TVs, audiovisual equipment and whitegoods to small business and individual customers.

FlexiGroup provides a range of lease and other finance products to customers across Australia and New Zealand, marketing its financial products under multiple brands. Brand names include Flexirent, FlexiOwn, EzyWay and Flexiway.

Key to FlexiGroup’s success are the long standing relationships the company has developed with a number of successful retailers. FlexiGroup has a distribution network of approximately 5,600 active retailers and travel agencies with a third party sales force of 13,000. In addition to Harvey Norman and Noel Leeming, FlexiGroup has relationships with other retailers including Apple and A&R Computers.

John DeLano joined FlexiGroup in September 2003 as Managing Director. Prior to joining FlexiGroup, John was Managing Director of Avis Australia, and also served in a senior role as Travel Services International in the UAS, a publicly-listed company.

The Board of FlexiGroup is chaired by Margaret Jackson (also a Director of Australia and New Zealand Banking Group Limited and Billabong International Limited), and includes John Skippen, recently retired CFO of Harvey Norman Holdings Limited, Rajeev Dhawan, a partner of Equity Partners, and Andrew Abercrombie, a founding director and major shareholder of the company.