



STATEMENT TO AUSTRALIAN STOCK EXCHANGE – September 1, 2005

FLIGHT CENTRE CHAIRMAN TO TAKE ON FULL LEADERSHIP

FLIGHT Centre Limited chief executive officer Shane Flynn today announced his departure from the company.

Mr Flynn's decision means all areas of operation will now report to Flight Centre Limited founder and executive chairman Graham Turner.

The dual leadership model that was introduced following Mr Flynn's appointment in 2002 caused difficulties both internally and externally. This has prompted a return to a more traditional Flight Centre Limited leadership structure; with Mr Turner heading an executive team with almost 60 years combined experience within the company.

The team comprises:

- Shannon O'Brien (CFO – five years)
- Sue Garrett (leisure – 10 years)
- Anthony Grigson (corporate – five years)
- Gary Hogan (IT and project services – 21 years)
- Mark Aponas (HR – three years)
- Greg Pringle (company secretariat – four years)
- Keith Stanley (marketing and contracting – 11 years)

"I would personally like to thank Shane for his contributions and achievements as CEO over the past three years," Mr Turner said.

"After evaluating our performance last year and considering the joint leadership model, we both felt that this structure was leaner, simpler and would ultimately improve performance.

“An experienced senior management team with clear responsibilities and reporting lines is in place to oversee our future growth. I wish Shane well in his future corporate challenges.”

Mr Flynn, who started his Flight Centre career as a retail travel consultant, will also stand down from his position on the company’s Board of Directors.

In announcing his decision, Mr Flynn said the change would take the company back to one of its great strengths – a simple leadership structure.

“The joint leadership model that has operated for three years and has not gained the traction the company desired,” he said. “With the change in leadership structure, I will seek to further my professional career elsewhere, rather than continue in a lesser role.

“After 18 years, it is time to move on and I look forward to the future.

“I have thoroughly enjoyed my time with Flight Centre and have taken great pleasure in helping the company grow.

“It has also been enormously rewarding to watch so many great people progress to the highest levels of the company after starting their careers in shops as travel agents.”

ENDS Issued by Haydn Long 0418 750454