

# **FY15 Results Presentation**

**10<sup>th</sup> November 2015**

**Doc Klotz – Chief Executive Officer and Managing Director**

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# Legal disclaimer

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# Agenda

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1 FY15 highlights

2 Segment performance

3 Financial performance

4 Strategy and outlook

5 Appendices

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FY15 highlights

# FY15 highlights

## Results

\$ million	Pro forma			FY15 Prospectus Forecast
	FY14 Actual	FY15 Actual	Growth pcp	
Net Operating Income (NOI)	155.0	<b>171.0</b>	10%	169.7
NPATA <sup>1</sup>	36.5	<b>48.6</b>	33%	47.0
New Business Writings (NBW)	622	<b>841</b>	35%	773
AUMOF <sup>2</sup> (closing)	1,577	<b>1,770</b>	12%	1,719
VUMOF <sup>3</sup> (units)	75,469	<b>80,221</b>	6%	79,315
Cash EPS <sup>4</sup> (cents)	n/a	<b>20.2</b>		19.6
Dividend per share (cents) - FINAL	n/a	<b>6.5</b>		

## Highlights

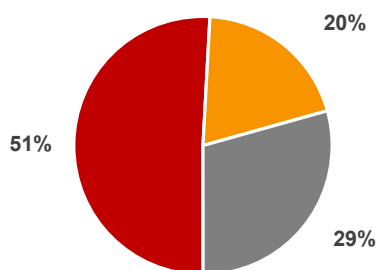
- NPATA of \$48.6m is +33% pcp, exceeding prospectus forecast
- \$841m in New Business Writings +35% pcp; will deliver revenue growth in future years
- 10% pcp growth in Net Operating Income on the back of solid growth in assets under management or financed (AUMOF) and end of lease optimisation
- Vehicles under management or financed (VUMOF) is up +6% to over 80,000
- Strong cash generation – fully franked final dividend of 6.5 cps to be paid 29 January 2016

1. FY14 Actual excludes \$7.8m of significant items
2. AUMOF is assets under management or financed, includes balance sheet and principal and agency (P&A) funded assets
3. VUMOF is vehicles under management or financed, includes fleet managed vehicles which are not financed
4. Cash EPS is defined as pro forma NPATA divided by 240.2m total issued shares

# Eclipx delivering on our growth promise

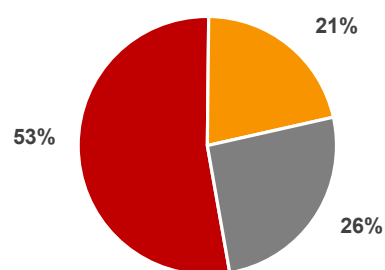
\$ million	New Business Writings <sup>1</sup>			Closing AUMOF <sup>2</sup>			Net Operating Income <sup>1</sup>			NOI/Average AUMOF (%)		
	FY14 Actual	FY15 Actual	Growth pcp	FY14 Actual	FY15 Actual	Growth pcp	FY14 Actual	FY15 Actual	Growth pcp	FY14 Actual	FY15 Actual	Growth pcp
Australia Commercial	275	428 ↑	55%	852	920 ↑	8%	98.0	110.3 ↑	13%	11.1%	12.4% ↑	1.3%
New Zealand Commercial	137	166 ↑	22%	339	374 ↑	11%	35.3	34.8 ↓	(1%)	11.4%	9.8% ↓	(1.6%)
Australia Consumer	210	247 ↑	17%	387	475 ↑	23%	21.7	25.9 ↑	20%	5.9%	6.0% ↑	0.2%
<b>Eclipx</b>	<b>622</b>	<b>841 ↑</b>	<b>35.2%</b>	<b>1,577</b>	<b>1,770 ↑</b>	<b>12.2%</b>	<b>155.0</b>	<b>171.0 ↑</b>	<b>10.3%</b>	<b>9.9%</b>	<b>10.2% ↑</b>	<b>0.3%</b>

FY15 New Business Writings



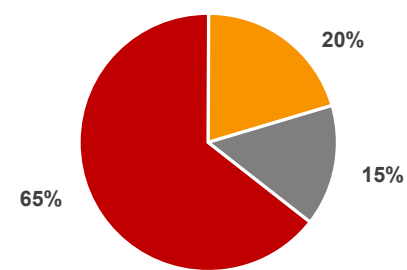
■ Australia Commercial

FY15 Average AUMOF



■ New Zealand Commercial

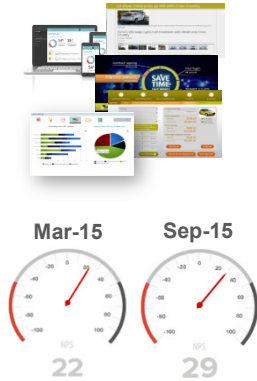
FY15 Net Operating Income



■ Australia Consumer

# New business pipeline has Eclix well positioned for future revenue growth

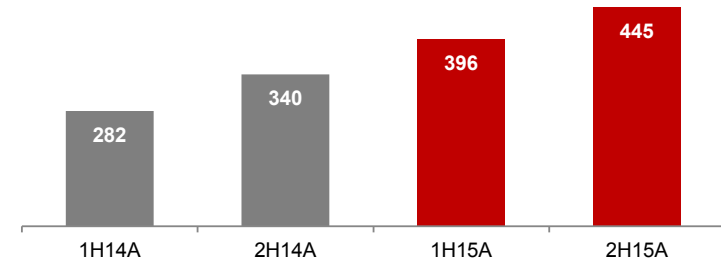
## 1 Technology investments and improved customer satisfaction



- Carmonitor – smart device app and portal to finance a car, book a service, buy insurance, FBT, Telematics and more
- FleetAlerts provides real-time fleet management
- Further uplift in customer satisfaction and Net Promoter Score (NPS)

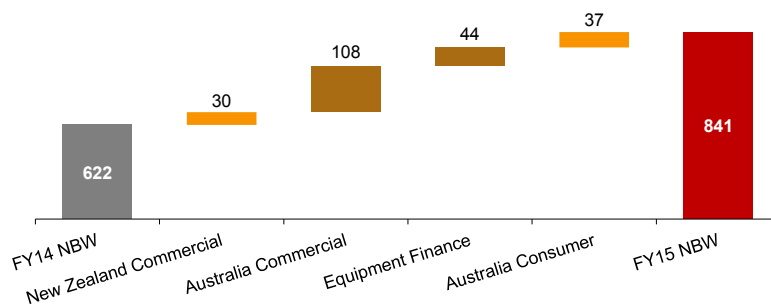
## 2 has led to above market growth

New Business Writings (\$m)



## 3 across all segments

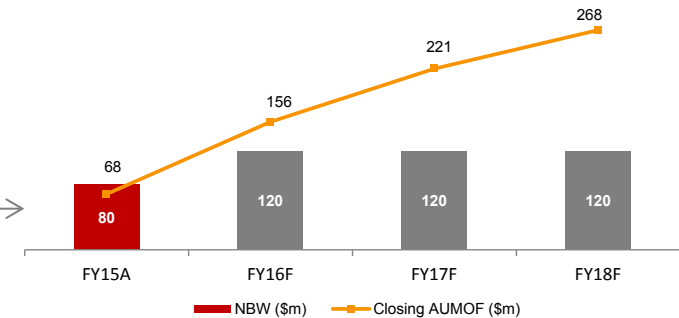
FY15 New Business Writings growth (\$m)



- Commercial Fleet (AUS & NZ) delivered \$138m in NBW growth, of which \$80m relates to a number of significant new customer wins in FY15
- Newly created Commercial Equipment Finance business exceeded prospectus forecast
- CarLoans major contributor to growth in Australia Consumer

## 4 with new account wins fuelling future AUMOF growth

Sales Pipeline from major customer wins in FY15

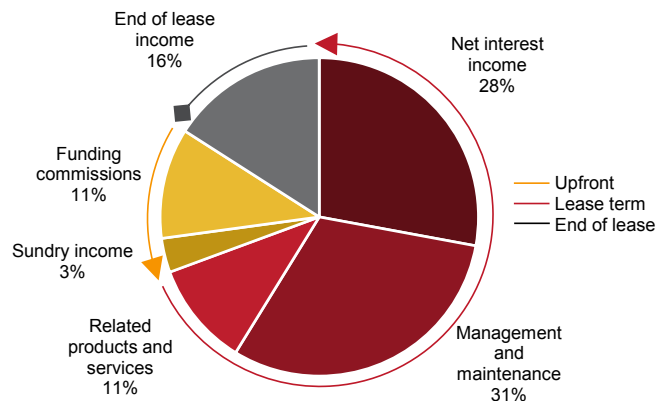


- FY15 new fleet wins create FY16-18 sales momentum as customers transition to Eclix
- Expected \$450m+ in NBW over next 4 years from customers acquired in FY15
- This equates to approx. \$268m in additional AUMOF by FY18

# Key customer wins are the catalyst for further value creation

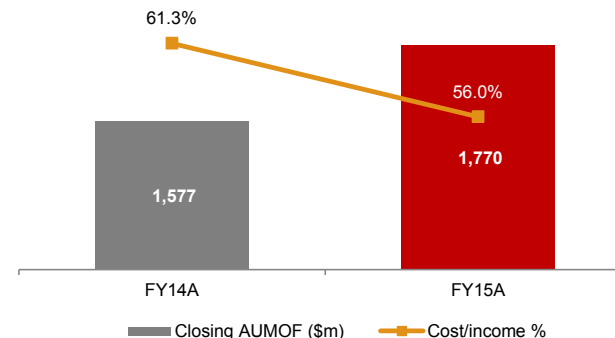
## 1 Diverse revenue sources earned throughout the life of a lease

FY15 Net Operating Income Mix



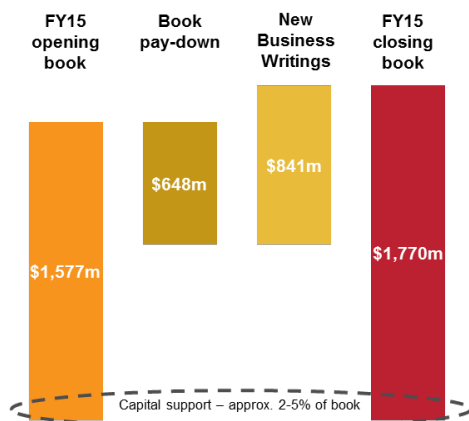
## 2 cost efficient platform for growth

AUMOF and Cost/Income<sup>1</sup>



## 3 and low capital requirements

FY15 AUMOF profile



## 4 Highlights

- FY15 new business wins underpin future years receivables and revenue growth
- 70% of revenue is realised throughout the life of a lease, providing confidence in future years earnings
- Scalable platform delivers cost efficiencies which offset lower operating margins<sup>2</sup>
- Increased scale enables supply chain improvements and delivers on acquisition synergies
- Eclix has a range of funding options which enable funding costs and capital efficiency to be optimised
- Platform for long-term growth and improved ROE

1. Cost/income defined as total operating expenses divided by net operating income  
 2. Net operating income before EOL and impairment divided by average AUMOF

2

Segment performance

# Australia Commercial (Fleet and Equipment)

**FY15 NBW growth of 55% and NOI growth of 13%**

## Comments

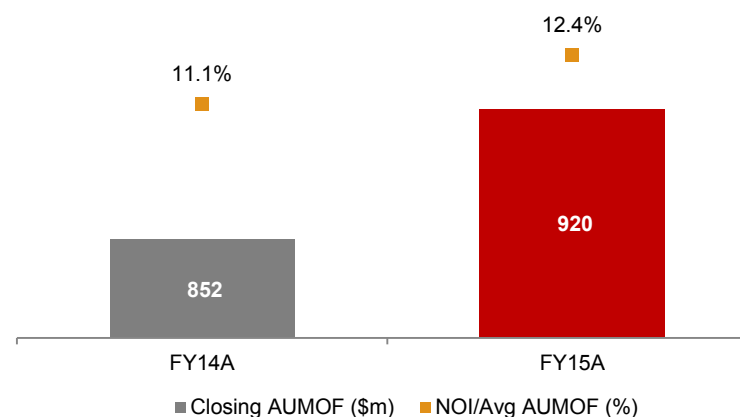
- Strong New Business Writings driven by total customer centric focus +55% pcp
- New technology investments in FY15 starting to drive lower costs and ease of use for corporate customers
- NPS programs introduced during 1H15 have enhanced customer relationships and improved satisfaction
- Diversification and optimisation of end of term vehicle remarketing continues to yield positive results
- Eclix Commercial Equipment Finance benefiting from growth in the services sector of the economy including health, education, legal and financial services

## Outlook

- Continue to build on sales momentum established over the last 18 months
- Large number of new relationship wins provide a significant growth opportunity over the next 3-5 years
- Expand “share of wallet” (vehicle leasing and ancillary products and services)

	FY14 Actual	FY15 Actual	Growth pcp	FY15 Prospectus Forecast
<b>\$ million</b>				
New Business Writings - Fleet	275	<b>383</b>	39%	338
New Business Writings - Equipment	n/a	<b>44</b>	n/a	20
AUMOF (closing)	852	<b>920</b>	8%	862
VUMOF (units)	43,908	<b>43,713</b>	(0%)	43,581
NOI	98.0	<b>110.3</b>	13%	108.8
NPATA	n/a	<b>33.7</b>	n/a	n/a
NOI/Avg AUMOF	11.1%	<b>12.4%</b>	1.3%	11.8%

**Segment AUMOF and NOI margin**



# New Zealand Commercial

## Solid growth in NBW and AUMOF

### Comments

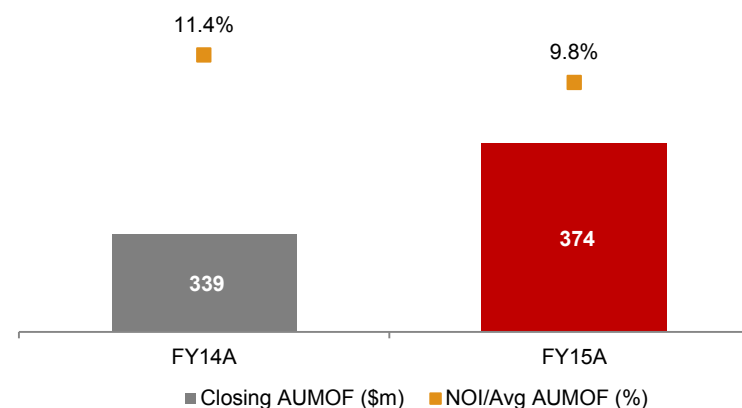
- Strong results in new business writings +22% and AUMOF +11%
- Increased competition and changes in business mix have resulted in some margin compression as the business seeks to protect and grow market share
- Improved fleet management capability and proactively marketing this product
- Continued to diversify distribution through a co-branded partnership and direct to market co-branding with manufacturers

### Outlook

- Focus on leveraging market leading service and relationships to differentiate and grow market share
- Market remains competitive but fleet management and technology capabilities are expected to deliver continued growth in market share
- Increase in managed fleet enables progressive up-sell to financing and/or move of customers from panel to sole supply as vehicles are replaced

	FY14 Actual	FY15 Actual	Growth pcp	FY15 Prospectus Forecast
<b>\$ million (AUD)</b>				
New Business Writings	137	<b>166</b>	22%	154
AUMOF (closing)	339	<b>374</b>	11%	365
VUMOF (units)	16,821	<b>19,044</b>	13%	18,184
NOI	35.3	<b>34.8</b>	(1%)	35.3
NPATA	n/a	<b>9.2</b>	n/a	n/a
NOI/Avg AUMOF	11.4%	<b>9.8%</b>	(1.6%)	10.0%

### Segment AUMOF and NOI margin



# Australia Consumer

## Significant market opportunities for Eclix

### Comments

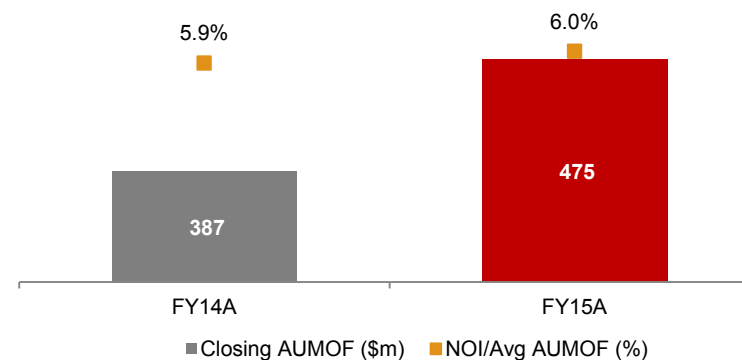
- Strong growth in NBW +17% led by CarLoans +27%
- Enhanced capital efficiency within the Consumer warehouse requiring 2% cash support
- Transition of P&A funded novated leases into the Consumer warehouse delivers on funding synergies
- Rationalisation of insurance partners has enabled Eclix to enhance its insurance proposition and improve its commercial terms
- Eclix has leveraged scale to deliver supply chain improvements
- Co-location of CarLoans, FleetPlus and NSW FleetPartners in June 2015 accelerates synergy realisation

### Outlook

- Eclix has developed a real-time online approval process (launched November 2015) to facilitate the origination of CarLoans volumes into the Consumer warehouse
- Improve cross-sell of novated business into our existing commercial customer base by re-organising sales team structure and aligning incentives

	FY14 Actual	FY15 Actual	Growth pcp	FY15 Prospectus Forecast
<b>\$ million</b>				
New Business Writings	210	<b>247</b>	17%	260
AUMOF (closing)	387	<b>475</b>	23%	492
VUMOF (units)	14,740	<b>17,464</b>	18%	17,550
NOI	21.7	<b>25.9</b>	20%	25.6
NPATA	n/a	<b>5.7</b>	n/a	n/a
NOI/Avg AUMOF	5.9%	<b>6.0%</b>	0.2%	5.8%

Segment AUMOF and NOI margin



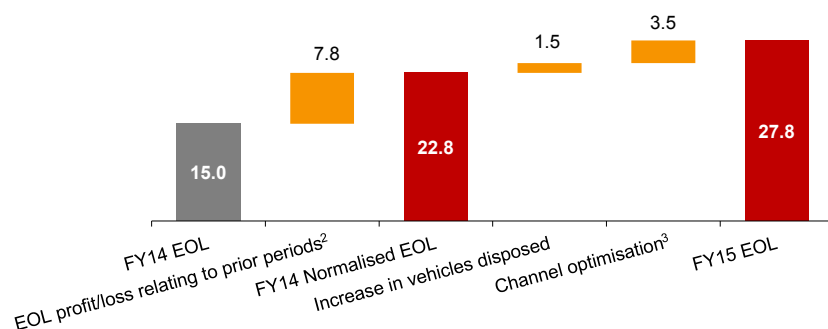
**3**

Financial performance

# Delivering on our earnings promise

\$ million	Pro forma		FY15 Prospectus Forecast
	FY14 Actual	FY15 Actual	
<b>Net operating income before EOL and impairment</b>	<b>142.6</b>	<b>146.6</b>	<b>146.8</b>
End of lease income (EOL)	15.0	27.8	27.6
<b>Net operating income before impairment</b>	<b>157.6</b>	<b>174.4</b>	<b>174.4</b>
Impairment	(2.6)	(3.4)	(4.7)
<b>Net operating income</b>	<b>155.0</b>	<b>171.0</b>	<b>169.7</b>
Total operating expenses	(95.0)	(95.8)	(95.3)
<b>PBITA before significant items</b>	<b>60.0</b>	<b>75.2</b>	<b>74.4</b>
<b>NPAT</b>	<b>21.2</b>	<b>45.2</b>	<b>44.6</b>
<b>NPATA excluding significant items<sup>1</sup></b>	<b>36.5</b>	<b>48.6</b>	<b>47.0</b>
New Business Writings	622	841	773
Average AUMOF	1,559	1,673	1,648
NOI/Avg AUMOF	9.9%	10.2%	10.3%
Cost/Income	61.3%	56.0%	56.2%
NPATA/Avg AUMOF	2.3%	2.9%	2.9%

**FY15 End of lease income bridge (\$m)**



1. See Appendix A
2. EOL income for FY14 artificially low due to inclusion of realised losses on vehicles originated in FY11/12 not previously impaired under historic accounting policies
3. End of lease income includes 3,268 vehicles sold in FY15 for more than their provision where Eclix held \$6.8m of impairment provisions as at 30 September 2014. The net benefit to NOI was \$1.4m. Provisions are held at a individual vehicle level and write-backs are matched to specific vehicle losses.

## Highlights

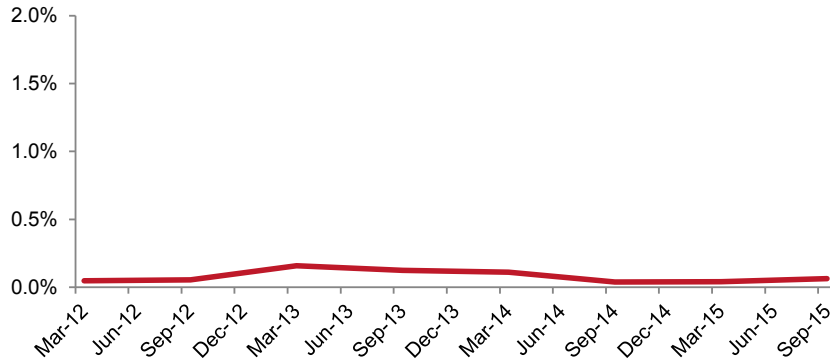
- Net Operating Income exceeded prospectus forecasts & increased 10% on FY14
- End of lease income was up \$5.0m in FY15 on a like-for-like basis due to:
  - increase in the number of vehicles disposed
  - increase in profit per vehicle from the multi-channel disposal strategy and reduced selling costs
- Premises consolidation and scale efficiencies support a decline in FY15 cost/income ratio to 56%
- Reconciliation of pro forma NPATA to statutory NPAT is detailed in Appendix C together with a reconciliation to the prospectus

## Outlook

- Eclix has been positioned to target corporates with large fleets, providing a significant pipeline of receivables growth as customers replace their fleets
- FY15 new relationships are forecast to underpin a 10% increase in AUMOF in FY16
- Net Operating Income margin before EOL and impairment is expected to be maintained in FY16
- 10% reduction in number of vehicle disposed forecast in FY16 due to lower number of leases written in FY12
- Benign macro-economic outlook for impairments
- Technology investments and scale efficiencies to deliver further cost/income reductions in FY16 partly offset by investments in new sales capability

# Continued strong credit and asset quality results in low capital support

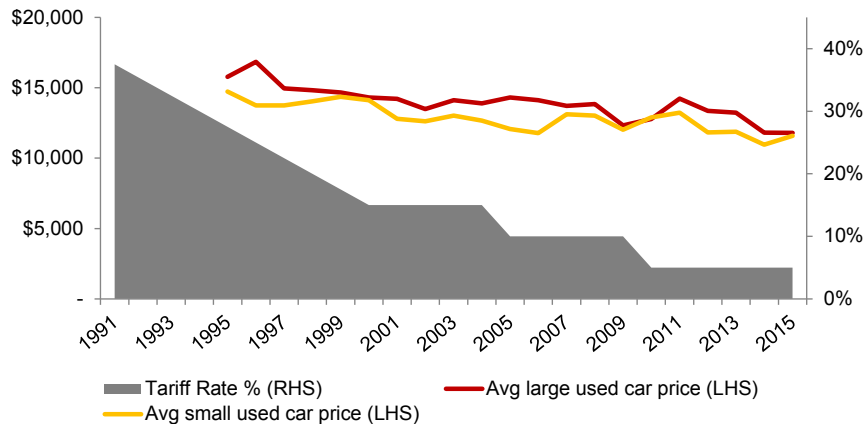
90+ day arrears history (% of funded receivables)



## Continuous improvement in risk analytics

- Credit approval processes built using 28 years of operating experience in Australia and New Zealand
- Credit impairment of \$1.6m in FY15 represents a low 15bps of average funded leases
- 90+ day arrears 6bps of on-balance sheet lease receivables as at 30 September 2015
- Significantly diverse customer exposure
- Credit approval process is independent of sales teams

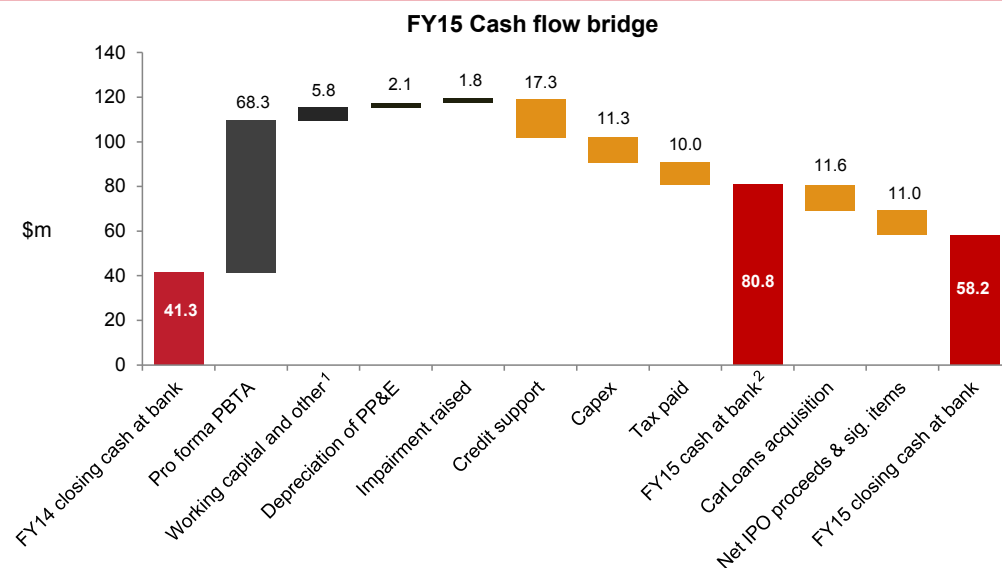
Australian used car sale prices and tariffs



## Residual value management

- Used car prices maintained over the long term despite the reduction in import tariffs on new cars
- Fleet is diversified across manufacturer and vehicle type
- Statistical models using 28 years of operating experience in Australia and New Zealand to set residual values on operating leases
- Full market valuations are undertaken monthly on the complete operating lease portfolio against third party sales and valuation databases
- Disposal trends are monitored on an ongoing basis for channel optimisation
- Residual value setting is independent of sales teams

# Significant cash resources available to support growth



\$ million	Pro forma 30 Sep 14	Actual 30 Sep 15
<b>Assets</b>		
Cash and cash equivalents	41.3	58.1
Restricted cash and cash equivalents	100.8	106.4
Trade and other receivables	56.7	62.3
Leases	1,027.2	1,153.9
Inventory, PP&E and other assets	47.3	43.9
Intangibles	498.3	504.8
<b>Total assets</b>	<b>1,771.6</b>	<b>1,929.4</b>
<b>Liabilities</b>		
Trade and other liabilities	86.0	97.8
Borrowings on leases	1,026.1	1,131.2
Corporate debt	100.0	100.0
Other liabilities	42.5	48.3
<b>Total liabilities</b>	<b>1,254.6</b>	<b>1,377.3</b>
<b>Net assets</b>	<b>517.0</b>	<b>552.1</b>

## Highlights – cash flow

- Excluding CarLoans acquisition and IPO, net operating cash flow increased by \$39.5m to \$80.8m in FY15
- \$17.3m additional credit support includes:
  - \$14.8m in seed funding for the new warehouses
  - \$2.5m to support growth in lease receivables
- \$11.3m in capital expenditure in FY15 comprises: one-off investment into Sydney office consolidations \$3.5m, \$3.1m technology refresh (networks and servers) and \$4.7m in new software (customer portals and fleet systems)
- \$7.0m capital expenditure forecast for FY16

## Highlights – balance sheet

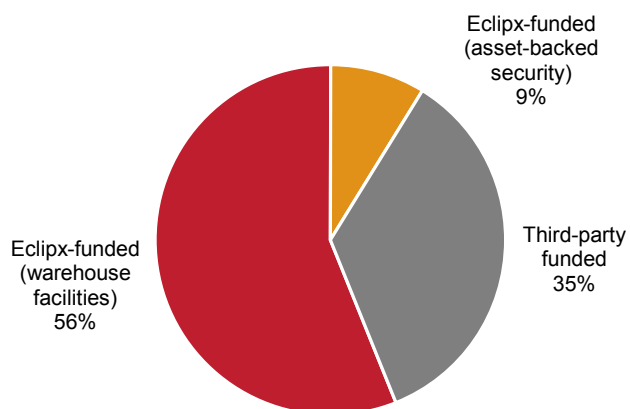
- Significant cash resources available with \$58.2m in cash at bank in addition to \$50.0m in undrawn corporate debt
- Cash and cash equivalents increased by \$16.9m net of \$11.6m spent on acquisition of CarLoans and \$11.0m on the IPO
- 12% growth in on-balance sheet funded leases to \$1.2bn
- Total assets increased by \$157.8m to \$1.9bn

# Diversified funding profile with new low cost funding for energy efficient vehicles

Eclix has diversified and extensive sources of funding including warehouse facilities, asset-backed securitisations and principal and agency arrangements with a total of 18 funding partners and debt investors

Funding summary 30 Sep 2015			
\$ million	Drawn	Undrawn <sup>1</sup>	Total
Eclix-funded (warehouse facilities)	983	232	1,215
Eclix-funded (asset-backed security)	154	-	154
<b>Available funding (ex P&amp;A)</b>	<b>1,137</b>	<b>232</b>	<b>1,369</b>
Third-party funded	615	-	615
<b>Available funding (inc P&amp;A)</b>	<b>1,752</b>	<b>232</b>	<b>1,984</b>

**Borrowings as at 30 Sep 2015**



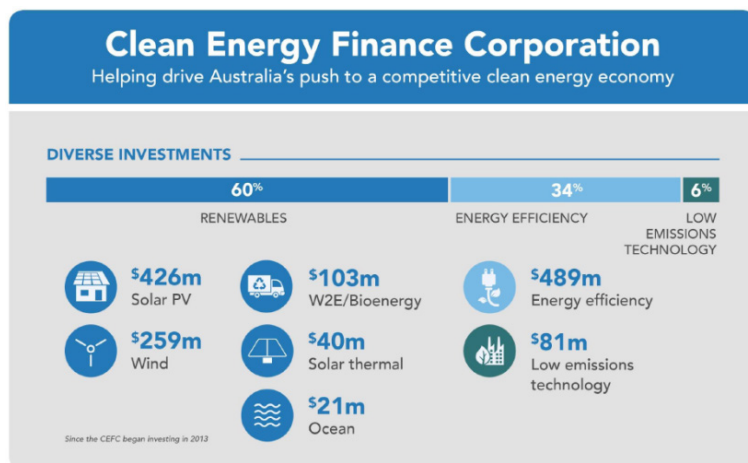
- Australian Government owned Clean Energy Finance Corporation (CEFC) entered into a collaborative funding partnership with Eclix in September 2015 to fund eligible energy efficient low emission vehicles at preferential rates
- CEFC is now a funding partner in the Australian FleetPartners Warehouse with an initial \$50m commitment. New and unique value proposition for Eclix fleet customers (refer next slide)
- Major trading banks, institutional investors and CEFC provide financing through revolving warehouse facilities; \$232m in undrawn committed facilities as at 30 September 2015
- Eclix sold \$73m of its equity notes to institutional investors in October 2014 to reduce its cash support level to 5% in its Commercial fleet warehouses
- A new warehouse facility was established in February 2015 to finance consumer novated leases at 2% cash support - \$30m in existing leases were transferred to seed new facility
- This consumer warehouse was broadened in August 2015 to accommodate CarLoans consumer vehicle loans
- A new warehouse facility was established in August 2015 to support Commercial Equipment Finance receivables
- Eclix maintains principal and agency funding arrangements with 18 banks and financial institutions
- Planned \$150m securitisation in 1Q16 will facilitate FY16 receivables growth without the need to increase bank warehouse headroom

# Innovative funding partnership provides a unique point of difference

Eclipx has entered into a collaborative funding partnership with Clean Energy Finance Corporation (CEFC)

## Background

- CEFC is a Australian Government owned corporation and its mission is to accelerate Australia's transformation to a more competitive economy in a carbon constrained world by acting as a catalyst to increase investment in emissions reduction
- The CEFC:
  - provides finance for renewable energy, energy efficiency and low emissions technology – \$10bn of investable funds out to 2018
  - tailors finance terms to accommodate specific project needs
  - facilitates the participation of private sector banks by sharing its expertise, acting as a co-financier and pioneering new financing structures



## Overview and benefits

### Benefits to Eclipx customers:

- reduce their carbon footprint
- lower lease financing costs
- lower running costs through reduced fuel consumption

### Benefits to Eclipx:

- differentiation – the only domestic participant to fund through warehouse structures
- new and unique source of funding – \$50m in funding available with the potential to grow over time
- corporate social responsibility – making a difference to Australia's carbon footprint

**Eclipx is committed to supporting the reduction of carbon emissions via the increased use of energy efficient vehicles**

**CEFC**  
CLEAN ENERGY FINANCE CORPORATION



**eclipx**  
GROUP

Provides low cost warehouse funding for eligible energy efficient low emissions vehicles

Helps reduce the carbon footprint by providing an incentive to customers to finance 'green vehicles'

**4**

## Strategy and outlook

# The Eclix strategy – progress since IPO

Leveraging our core competencies to execute against our strategy

Competency	Execution	
Sales and distribution	<ul style="list-style-type: none"><li>Reinvigorated relationships with customers - retaining key customers</li><li>Significant new customer wins in FY15 leading to \$450m+ in NBW from over next 4 years</li></ul>	✓
Product	<ul style="list-style-type: none"><li>Launched extensive suite of car insurance products with:<ul style="list-style-type: none"><li>full end to end online and mobile origination and servicing</li><li>roadside assist and Accident Management System</li></ul></li><li>LogbookMe enhancements delivered to increase value to corporates; tailored enhancements for governments</li></ul>	✓
Customer	<ul style="list-style-type: none"><li>Internally rewarding customer-centric behaviours across all customer facing teams</li><li>Net Promoter Score increase from 22 to 29 in last 6 months</li></ul>	✓
Technology	<ul style="list-style-type: none"><li>Stage 1 of customer portal delivered FY15, catalyst for new account wins and significant business growth</li><li>Lease platform rationalisation on track to deliver operating cost synergies in FY16-18</li></ul>	✓
Acquisition synergies	<ul style="list-style-type: none"><li>Achieved scale/synergy benefits from acquisitions – renegotiated supplier agreements/commercial terms</li><li>Leveraged greater scale to lower transport and vehicle selling costs</li><li>Optimised vehicle disposal channels which has improved profit per disposed vehicle</li></ul>	✓
Environment	<ul style="list-style-type: none"><li>New \$50m CEFC facility will fund low carbon emitting vehicles at preferential rates for customers</li><li>Eclix will reduce carbon footprint by providing a financial incentive for customers to finance 'green vehicles'</li></ul>	✓

# Outlook

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Strong growth in New Business Writings forecast to further build future earnings pipeline

## Growth

### Double digit growth in AUMOF in FY16

- Sales momentum in FY15 expected to continue into FY16
- Increased growth from Commercial Equipment Finance
- High quality corporates and government sector represent opportunities for further growth
- Focus on value accretive acquisitions

## Product

### Expand product adjacencies

- Cross-sell of complementary products (e.g. insurance)
- Develop an online marketplace for used vehicles
- Expand the rollout of LogbookMe (delivering FBT and fuel tax savings to customers)

## Efficiency

### Continue to improve Eclipx operating efficiencies

- Continue supply chain improvements
- Continue rationalisation of operating platforms
- Leverage Eclipx balance sheet to fund consumer NBW and increase margins



## Appendix A: Consolidated pro forma income statement

\$ million	Pro forma		
	FY14 Actual	FY15 Actual	FY15 Prospectus Forecast
<b>Revenue</b>	<b>466.2</b>	<b>479.6</b>	<b>476.1</b>
<b>Net operating income before end of lease income and impairment</b>	<b>142.6</b>	<b>146.6</b>	<b>146.8</b>
End of lease income	15.0	27.8	27.6
<b>Net operating income before impairment charges</b>	<b>157.6</b>	<b>174.4</b>	<b>174.4</b>
Fleet impairment	(1.0)	(1.8)	(2.0)
Credit impairment	(1.6)	(1.6)	(2.7)
<b>Net operating income</b>	<b>155.0</b>	<b>171.0</b>	<b>169.7</b>
Employee benefits expense	(63.8)	(66.0)	(67.2)
Occupancy expense	(6.1)	(6.3)	(6.6)
Technology expense	(7.6)	(8.8)	(7.2)
Depreciation expense	(2.0)	(2.1)	(1.7)
Other operating expenses	(15.5)	(12.6)	(12.6)
Total operating expenses	(95.0)	(95.8)	(95.3)
<b>PBITA before significant items</b>	<b>60.0</b>	<b>75.2</b>	<b>74.4</b>
Significant items	(11.1)	-	-
<b>PBITA</b>	<b>48.9</b>	<b>75.2</b>	<b>74.4</b>
Interest on corporate debt	(6.8)	(6.8)	(6.8)
<b>PBTA</b>	<b>42.1</b>	<b>68.4</b>	<b>67.6</b>
Amortisation of intangible assets	(4.6)	(4.7)	(3.5)
Impairment of intangible assets	(6.1)	-	-
<b>PBT</b>	<b>31.4</b>	<b>63.7</b>	<b>64.1</b>
Tax expense	(10.2)	(18.5)	(19.5)
<b>NPAT</b>	<b>21.2</b>	<b>45.2</b>	<b>44.6</b>
Amortisation and impairment of intangible assets (post-tax)	7.5	3.4	2.4
<b>NPATA</b>	<b>28.7</b>	<b>48.6</b>	<b>47.0</b>
Add back significant items (post-tax)	7.8	-	-
<b>NPATA excluding significant items</b>	<b>36.5</b>	<b>48.6</b>	<b>47.0</b>

## Appendix B: Consolidated balance sheet

<b>\$ million</b>	<b>Pro forma 30 Sep 2014</b>	<b>Actual 30 Sep 2015</b>
Cash and cash equivalents	41.3	58.1
Restricted cash and cash equivalents	100.8	106.4
Trade and other receivables	56.7	62.3
Finance leases	66.0	79.7
Derivative financial instruments	0.2	-
Inventory - motor vehicles	20.6	21.0
Operating leases reported as property, plant and equipment	243.4	219.8
<b>Total current assets</b>	<b>529.0</b>	<b>547.3</b>
Property, plant and equipment	7.7	9.9
Operating leases reported as property, plant and equipment	622.5	700.0
Deferred tax assets	18.8	13.0
Intangibles	498.3	504.8
Finance leases	95.3	154.4
<b>Total non-current assets</b>	<b>1,242.6</b>	<b>1,382.1</b>
<b>Total assets</b>	<b>1,771.6</b>	<b>1,929.4</b>
Trade and other liabilities	84.6	93.9
Borrowings	288.3	296.1
Derivative financial instruments	9.9	9.5
Provisions	9.2	4.1
<b>Total current liabilities</b>	<b>392.0</b>	<b>403.6</b>
Trade and other liabilities	1.4	3.9
Borrowings	837.8	935.1
Provisions	1.3	1.6
Deferred tax liabilities	22.1	23.7
Derivative financial instruments	-	9.4
<b>Total non-current liabilities</b>	<b>862.6</b>	<b>973.7</b>
<b>Total liabilities</b>	<b>1,254.6</b>	<b>1,377.3</b>
<b>Net assets</b>	<b>517.0</b>	<b>552.1</b>
Contributed equity	366.1	375.0
Reserves	1.5	(8.8)
Retained earnings	149.4	185.9
<b>Total equity</b>	<b>517.0</b>	<b>552.1</b>

## Appendix C: Reconciliations

\$ million	
Reconciliation of statutory NPAT to pro forma NPATA	FY15
<b>Statutory NPAT</b>	<b>27.6</b>
Costs associated with the IPO	13.0
Acquisition costs CarLoans	1.6
Acquisitions costs FleetPartners NZ	0.1
Citigroup contingent consideration	(1.4)
Change in capital structure	12.5
Amortisation of intangibles	4.7
Tax effect of the above	(9.5)
<b>Pro forma NPATA</b>	<b>48.6</b>
<b>Change in capital structure detail</b>	
Interest expense promissory notes - related parties	8.4
Interest expense convertible redeemable preference shares	1.3
Facility finance costs	9.0
Management fee	0.6
New corporate debt structure	(6.8)
<b>Total change in capital structure</b>	<b>12.5</b>

\$ million	
Reconciliation of prospectus NPAT to statutory NPAT	FY15
<b>Statutory NPAT as per prospectus</b>	<b>32.0</b>
Amortisation of intangibles	(0.8)
Transaction and restructuring costs	(4.5)
FY15 operating results	0.5
Change in capital Structure	-
Taxation	0.3
<b>Actual statutory NPAT as per FY15 financial statements</b>	<b>27.6</b>

\$ million			
Reconciliation transaction and restructuring costs Prospectus vs Actual	External Costs	Internal Costs	Total
Acquisition of FleetPlus and CarLoans	1.0		1.0
IPO	1.4	0.8	2.2
Closure of Fleet Discretionary Trust	0.3		0.3
Costs associated with recruitment of senior executives incurred in FY14	1.0		1.0
<b>Total</b>	<b>3.7</b>	<b>0.8</b>	<b>4.5</b>

## Appendix D: Eclix overview

Eclix operates three business divisions – Australia Commercial/New Zealand Commercial/Australia Consumer

	Australia Commercial	New Zealand Commercial	Australia Consumer
<b>Description</b>	<ul style="list-style-type: none"> <li>Vehicle leasing and management, and commercial equipment finance in Australia</li> </ul>	<ul style="list-style-type: none"> <li>Vehicle fleet leasing and management in New Zealand</li> <li>Used vehicle retail sales</li> </ul>	<ul style="list-style-type: none"> <li>Online broker facilitating consumer financing for vehicles in Australia</li> <li>Consumer novated leasing in Australia</li> </ul>
<b>Product offering</b>	<ul style="list-style-type: none"> <li>Operating lease</li> <li>Finance lease</li> <li>Fleet management/value-added services</li> </ul>	<ul style="list-style-type: none"> <li>Operating lease</li> <li>Finance lease</li> <li>Fleet management/value-added services</li> <li>Used vehicle retail sales</li> </ul>	<ul style="list-style-type: none"> <li>Secured loan (against vehicle)</li> <li>Novated lease</li> </ul>
<b>Brands</b>	  	  	   
<b>VUMOF as at 30 Sep 2015 <sup>1</sup></b>	<ul style="list-style-type: none"> <li>Total VUMOF: 43,713 (54% of Eclix's VUMOF)</li> <li>- Funded Fleet: 31,153</li> <li>- Managed Fleet: 12,560</li> </ul>	<ul style="list-style-type: none"> <li>Total VUMOF: 19,044 (24% of Eclix's VUMOF)</li> <li>- Funded Fleet: 15,093</li> <li>- Managed Fleet: 3,951</li> </ul>	<ul style="list-style-type: none"> <li>Total VUMOF: 17,464 (22% of Eclix's VUMOF)</li> <li>- Funded Fleet: 17,464</li> <li>- Managed Fleet: nil</li> </ul>
<b>FY15 NBW</b>	\$428M	\$166M	\$247M
<b>FY15 Avg AUMOF</b>	\$886M	\$356M	\$431M
<b>FY15 NOI</b>	\$110.3M	\$34.8M	\$25.9M
<b>FY15 NPATA</b>	\$33.7M	\$9.2M	\$5.7M
<b>Estimated market share</b>	<ul style="list-style-type: none"> <li>10% market share<sup>2</sup></li> <li>One of the largest participants</li> </ul>	<ul style="list-style-type: none"> <li>21% market share<sup>3</sup></li> <li>Second largest market participant</li> </ul>	<ul style="list-style-type: none"> <li>A significant participant in the novated leasing market by number of vehicles</li> <li>Early stage consumer financing business with a focus on online and new products</li> </ul>

1. Funded Fleet refers to vehicles under leases for which Eclix has arranged financing. The vehicle may have been bought and funded by Eclix (through warehouse facilities, asset-backed securities or cash) or funded by a third party (bank or financial institution) under P&A arrangements. Managed Fleet refers to vehicles Eclix provides vehicle management and maintenance services for, but does not provide or arrange financing

2. By VUMOF as at 31 December 2014

3. By Funded Fleet as at 31 December 2014