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Sydney NSW 2000

W www.eclipxgroup.com

Eclipx Group Limited | ABN: 85 131 557 901

6 May 2016

Market Announcements Office
Australian Securities Exchanges
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam,

**ECLIPX GROUP LIMITED (ECX)
RESULTS FOR ANNOUNCEMENT TO THE MARKET**

The following documents for the half-year ended 31 March 2016 are attached for immediate release to the market:

- Appendix 4D – Half Year Report; and
- Interim Financial Report.

These documents are required by Listing Rule 4.2A and should be read in conjunction with the Eclipx Group Limited annual financial report for the year ended 31 September 2015 and any public disclosures made by the company in accordance with the continuous disclosure requirements of the Listing Rules and the Corporations Act 2011.

Matt Sinnamon
Company Secretary
Group General Counsel

HALF-YEAR ENDED 31 MARCH 2016

1 Details of the reporting period and the previous corresponding period

Current period	1 October 2015 - 31 March 2016
Prior corresponding period	1 October 2014 - 31 March 2015

2 Results for announcement to the market

	Half-Year Ended 31 Mar 2016	Half-Year Ended 31 Mar 2015	Change on Previous Period	Change on Previous Period
Financial Performance	\$'000	\$'000	\$'000	%
Revenue from continuing operations	239,662	238,644	1,018	0.4%
Profit for the half-year after tax ¹	23,015	8,833	14,182	160.6%
Net profit attributable to members	23,015	8,833	14,182	160.6%
Cash net profit after tax for the period ²	26,016	23,832	2,184	9.2%
Earnings per share	Cents	Cents	Cents	%
Statutory earnings per share	9.83	7.18	2.65	36.9%
Diluted statutory earnings per share	9.71	6.88	2.83	41.1%
Cash earnings per share	10.81	9.92	0.89	9.0%
Number of ordinary shares used in calculating	Units	Units	Units	%
Statutory earnings per share	234,154,620	122,949,509	111,205,111	90.4%
Diluted statutory earnings per share	237,024,026	138,606,461	98,417,565	71.0%
Cash earnings per share ³	240,579,620	240,206,298	373,322	0.2%

1. Profit for the half-year after tax for the half-year ended 31 Mar 2015 includes costs associated with the initial public offering, changes in capital structures and contingent considerations.

2. Cash net profit after tax for the period is the statutory profit after tax, adjusted for the after tax effect of material one-off items that does not reflect the ongoing operations of the Group and amortisation of acquired intangible assets.

3. For the half-year ended 31 March 2015 the number of ordinary shares used in calculating the cash earnings per share assumes all shares in issue have been in issue for the entire period. For the half-year ended 31 March 2016 all new ordinary shares issued are weighted for the period under review.

Dividends	Amount per security Cents	Franked amount per security Cents
Interim dividend for the period ended 31 March 2016, declared on 5 May 2016. The interim dividend will be paid on 30 June 2016 to shareholders registered on 17 May 2016.	6.75	6.75

Commentary

Refer to the 2016 Half-Year Report accompanying this report for a more detailed commentary.
 The 2015 profit for the half-year after tax include the costs associated with the initial public offering, changes in capital structures and contingent considerations.

APPENDIX 4D
HALF-YEAR REPORT
ECLIPX GROUP LIMITED
ACN : 131 557 901

3 Dividend reinvestment plans

The company has a Dividend Reinvestment Plan (DRP) that will be available to holders of ordinary shares. The DRP allows eligible shareholders to reinvest part or all of their dividends into new Eclix shares. The issue price for DRP shares will be set at a 1.5 per cent discount to the five day Volume Weighted Average Market Price of Eclix shares traded on the ASX from and including the first Trading Day after the Record Date.

4 Net Tangible Assets Per Security

	Half-Year Ended 31 Mar 2016 cents	Half-Year Ended 31 Mar 2015 cents
Net Tangible Assets Per Ordinary Security ¹	26.64	(141.21)

1. Net tangible assets per ordinary security for 2015 is calculated using tangible assets and number of securities prior to the initial public offering that occurred on 22 April 2015.

5 Auditor's report

The financial report has been reviewed and an unqualified conclusion has been issued.

6 Attachments

The Half-Year Report of Eclix Group Limited for the half-year ended 31 March 2016 is attached.

7 Signed



Kerry Roxburgh
Chairman
Sydney

Date: 5 May 2016



Eclix Group Limited
ACN 131 557 901

HALF-YEAR REPORT 31 MARCH 2016

Eclipx Group Limited
ACN 131 557 901
Half-year report - 31 March 2016

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**Eclix Group Limited
Directors' Report
31 March 2016**

The Directors of Eclix Group Limited (referred to hereafter as the Group or Eclix) present their report together with the condensed consolidated financial report of Eclix Group Limited (the Company) and the entities it controlled at the end of or for the half-year ended 31 March 2016.

1. Directors

The following persons were Directors of the Company during the whole of the financial half-year period and up to the date of this report, unless otherwise stated:

Kerry Roxburgh	Chairman, Independent Non-Executive Director
Gail Pemberton	Independent Non-Executive Director
Trevor Allen	Independent Non-Executive Director
Russell Shields	Independent Non-Executive Director
Greg Ruddock	Non-Executive Director
Irwin ('Doc') Klotz	Chief Executive Officer and Managing Director
Garry McLennan	Deputy Chief Executive Officer and Chief Financial Officer

2. Review of operations

Principal activities

Eclix is a diversified financial services organisation that supplies, finances and manages vehicles and equipment on behalf of corporate customers and consumers in Australia and corporate and SME customers in New Zealand. As at 31 March 2016, Eclix managed or financed in excess of 92,000 vehicles across Australia and New Zealand. Eclix operates under six primary brand names: FleetPartners; AutoSelect; FleetPlus; CarLoans.com.au; Fleet Choice and Eclix Commercial.

Business model

Eclix generates revenue in different ways across its brands that can broadly be split into two business models:

- Eclix-funded model (used primarily by FleetPartners and Eclix Commercial) is where Eclix funds the purchase of vehicles or equipment to lease to customers and earns a spread, or net interest income, being the difference between the interest income it receives from customers and its cost of funds. Eclix recognises net interest income over the life of the lease; and
- Third-party-funded model (used primarily by FleetPlus, CarLoans.com.au and Fleet Choice) is where Eclix acts as a broker or agent that arranges vehicle and equipment financing for the customer from third party banks and financial institutions. Under this model, as compensation for originating new business, Eclix earns most of its revenue from upfront brokerage commissions paid by the third-party funders.

In addition to net interest income and upfront brokerage commission, Eclix earns management and maintenance fees, ancillary revenue from related products and services and end of lease income.

Eclix believes Net Operating Income is a key measure of financial and operating performance for its businesses because it takes into account the direct costs incurred in generating gross revenue.

The origination of leases and loans is a key driver of profitability and the Group targets growth through business-to-business relationships and online business-to-consumer. The Group drives profitability by managing interest margins, credit quality and operating expenses.

2. Review of operations (continued)

Group financial performance

The table below shows the key financial performance metrics for the 2016 financial half-year of the Group and its segments:

	Australia Commercial		Australia Consumer		Total		New Zealand Commercial		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Net operating income before operating expenses after impairments	56.1	54.7	15.4	10.4	71.5	65.1	18.5	18.1	90.0	83.2
Depreciation and amortisation of non-financial assets	(0.8)	(0.7)	(0.2)	(0.1)	(1.0)	(0.8)	(0.2)	(0.2)	(1.2)	(1.0)
Operating expenses	(27.8)	(29.1)	(10.1)	(6.6)	(37.9)	(35.7)	(10.4)	(9.3)	(48.3)	(45.0)
Holding company debt interest	(2.1)	(1.9)	(0.5)	(0.4)	(2.6)	(2.3)	(1.0)	(1.1)	(3.6)	(3.4)
Direct profit contribution from operations	25.4	23.0	4.6	3.3	30.0	26.3	6.9	7.5	36.9	33.8
Adjustments and amortisation of intangible assets	(3.5)	(17.2)	(0.7)	(3.3)	(4.2)	(20.5)	(0.1)	(1.0)	(4.3)	(21.5)
Tax	(6.5)	(1.4)	(1.2)	0.0	(7.7)	(1.4)	(1.9)	(2.1)	(9.6)	(3.5)
Statutory net profit after tax	15.4	4.4	2.7	0.0	18.1	4.4	4.9	4.4	23.0	8.8
Material one-off adjustments not reflecting ongoing operations (post tax)	1.0	10.9	0.2	2.1	1.2	13.0	0.0	0.4	1.2	13.4
Intangibles amortisation (post tax)	1.4	1.3	0.3	0.3	1.7	1.6	0.1	0.0	1.8	1.6
Cash net profit after tax	17.8	16.6	3.2	2.4	21.0	19.0	5.0	4.8	26.0	23.8

Net operating income before operating expenses after impairments

Net operating income before operating expenses after impairments has increased by \$6.8m or 8.2% over the corresponding period in 2015. Overall margins are marginally down on first half of 2016, as a result of the Group expansion into consumer, large corporate and government agencies.

The Group has experienced margin pressure in the Commercial segments for Australia and New Zealand. This has been offset by increased margins in the Australia Consumer segments. End of lease income is \$0.4m favourable to 2015 as a result of an increase in the profit on the disposal of motor vehicles which has partially been offset by a decrease in the number of vehicles that are being returned at the end of the original lease period.

Operating expenses

Operating expenses have increased by \$3.3m; this is an increase of 7.3% against 2015. The increase is predominantly as a result of additional costs incurred for the expansion in the Australia Consumer segment.

Adjustments and amortisation of intangibles

The Group incurred costs that are not reflective of the Group net profit relating to the ordinary operations of the business. The adjustments for 2016 relate to restructuring costs of \$1.8m and the amortisation of intangible assets of \$2.5m. The adjustments for 2015 relate to the initial public offering, changes in capital structure, contingent considerations and amortisation of intangibles.

2. Review of operations (continued)

Statutory net profit after tax

The statutory profit for the half-year 2016 is \$23.0m; which represents a favourable growth of \$14.2m to 2015. The predominant factors attributable to this favourable growth are the improvement in the direct profit contribution after tax of \$2.2m and the decrease in the one off costs of \$12.2m (post tax).

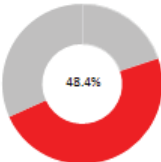
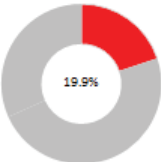
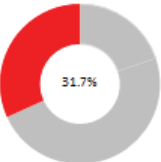
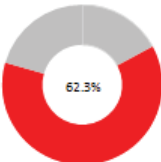
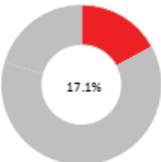
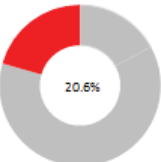
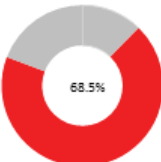
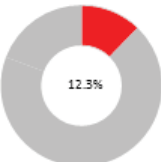
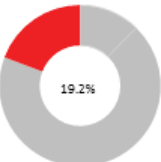
Cash net profit after tax

Eclipx has increased Cash NPAT by \$2.2m or 9.2%. The key contributors to the growth were:

- Increase in leases of \$104.3m or 9.5% on the balances as at 31 March 2015;
- Decrease in net operating margin on the Commercial segments which was partially offset by an increase in the Consumer segment; and
- Increase in operating costs to predominantly support the growth in the Consumer segment.

Segment results

In the Financial Report and consistent with prior periods, Eclipx has identified and disclosed the results of three operating segments.

	Australia Commercial	Australia Consumer	New Zealand Commercial
Description	<ul style="list-style-type: none"> • Vehicle fleet leasing and management business in Australia. • Commercial equipment finance and leasing. 	<ul style="list-style-type: none"> • Online broker facilitating consumer financing for vehicles in Australia. • Consumer novated leasing business in Australia. 	<ul style="list-style-type: none"> • Vehicle fleet leasing and management business in New Zealand. • Used vehicle retail sales.
Brands	<ul style="list-style-type: none"> • FleetPartners • FleetPlus • Eclipx Commercial Finance 	<ul style="list-style-type: none"> • FleetPartners • FleetPlus • FleetChoice • CarLoans 	<ul style="list-style-type: none"> • FleetPartners • FleetPlus • AutoSelect
Vehicles under management or financed (VUMOF)			
Number of vehicles	44,668	18,362	29,325
Net operating income			
\$ Million	\$56.1M	\$15.4M	\$18.5M
Contribution to Cash NPAT			
\$ Million	\$17.8M	\$3.2M	\$5.0M

2. Review of operations (continued)

Australia Commercial

The Australia Commercial segment has contributed 68.5% of the Cash NPAT of the Group. The segment has reported a net operating income before operating expenses after impairments of \$56.1m which is \$1.4m favourable to the prior period.

Strong focus on the customer, building on our customer relationships and competitive pricing has allowed the business to experience growth in new business writings. The increase in new business writings and efficiencies in operations have resulted in the \$1.2m growth in Cash NPAT.

Australia Consumer

This segment has contributed \$3.2m to the Cash NPAT for the Group. The net operating income before operating expenses after impairments of \$15.4m is favourable to the prior period of \$10.4m. The Group continues to grow the product offering to consumers with the launch of Eclipx funding to CarLoans.com.au customers. CarLoans.com.au has expanded on its delivery channels by providing retail vehicle finance on-site to Manheim Auction car buyers from 1 March 2016.

New Zealand Commercial

New Zealand as a segment has reported a favourable variance on net operating income before operating expenses after impairment of \$0.4m against the prior period. The segment has experienced stabilisation in margins on new business writings. New business writings have decreased against the prior period as a result of fleets not being replaced to the extent as in prior periods. On 31 March 2016, New Zealand acquired the FleetSmart operations from CardLink Systems Ltd. The business acquisition will provide growth in the client base, give exponential growth in our fleet management offering and will provide an opportunity to cross-sell full operating leases to the client base. AutoSelect, the retail sales channel, continues to outperform the wholesale disposal options; the segment has seen an improvement in the average profit on the disposal of motor vehicles which are returned at the end of the lease.

3. Financial position

The financial position of the Group is summarised as below:

	31 Mar 2016 \$'m	30 Sep 2015 \$'m
Summary of financial position		
Cash and cash equivalents	48.6	58.1
Restricted cash and cash equivalents	114.4	106.4
Receivables and inventory	76.7	83.3
Leases	1,208.3	1,153.9
Intangibles	513.9	504.8
Other	20.9	22.9
Total assets	1,982.8	1,929.4
Borrowings	1,267.6	1,231.2
Payables	101.3	96.4
Other	49.5	49.7
Total liabilities	1,418.4	1,377.3
Net assets	564.4	552.1

Leases

Leases have increased against 30 September 2015 by \$54.4m, this increase is attributable to the increased business writings that have been experienced across the Group. The increased business writings and increased income generating assets have created a base for profit in the coming years as the business derives annuity income on these assets over the remaining contractual term. The provision for impairment held against operating leases for 2016 is \$6.9m (2015 Sep: \$10.1m).

3. Financial position (continued)

Borrowings

Borrowings include an amount of \$110.0m relating to corporate debt. The remaining amount of \$1,157.6m relates to funding directly associated with leases and inventory. Borrowings have increased predominately to fund the growth in leases as disclosed on the statement of financial position.

Cash flows

Operating cash flow for the half-year ended 31 March 2016 was \$182.9m which represents a 10.9% increase from the prior comparative period. The cash generated by operations was used to fund income generating assets though credit support in the warehouses or on balance sheet funding of assets utilising cash. The Group paid dividends of \$12.2m.

Funding

Eclix looks to optimise the funding facilities that it has in place. Eclix maintains committed funding facilities to cater for its forecasted business growths. As at 31 March 2016, Eclix had undrawn corporate debt facilities of \$40.0m with a maturity date in 2018.

For leasing finance facilities where Eclix acts as the funder, funding will be provided by a combination of warehouse and asset backed securitisation funding structures. Funders (major trading banks and institutional investors) provide financing to a special purpose vehicle established by Eclix which is used to fund the purchase of assets that are to be leased to customers. These facilities are also known as revolving warehouse facilities because they can be drawn and repaid on an ongoing basis up to an agreed limit subject to conditions. A group of assets funded via a warehouse facility can be pooled together and refinanced by issuing securities (backed by those assets) to investors in public wholesale capital markets (such as domestic and international banks and institutional funds).

4. Business strategies, prospects and risk for future financial years

Eclix is focused on improving business performance through a focus on enhancing and building on customer relationships, enhancement and development of technology, growth in the consumer segment and acquisitions.

The key risks facing Eclix are those risks that will have an impact on the financial performance and the execution of its strategy.

Key Risk	Mitigating Factors
Eclix may inaccurately set and forecast vehicle residual values and there may be unexpected falls in used vehicle prices.	<ul style="list-style-type: none"> • Eclix performs a monthly portfolio revaluation using market information on all assets where Eclix is at risk on the residual value and any impairment identified is immediately recognised. • Residual values are reviewed regularly by the pricing and risk team and adjusted based on market information and actual performance.
Eclix may be exposed to increased funding costs due to changes in market conditions.	<ul style="list-style-type: none"> • Eclix has a diversified funding structure which includes multiple funding parties. • Funding margins are negotiated and agreed on an annual basis. • Eclix will have the ability to charge any margin increase onto new business that is written in the year.
Eclix is exposed to credit risk.	<ul style="list-style-type: none"> • Eclix has a dedicated credit team that assesses risk drawing on nearly 30 years of operating experience, a wealth of proprietary data (including customer credit performance, arrears management, loss rates, and recovery rates), and external credit reporting data from local credit bureaus.
Eclix may be affected by changes in fringe benefits tax legislation in Australia.	<ul style="list-style-type: none"> • The consumer segment accounts for 12.3% of the Group Cash NPAT and the segment includes revenue from non-novated products. • Eclix has diversified the consumer segment to include non-novated services so as to provide alternate product offerings to consumers.
Eclix may be unable to access funding on competitive terms	<ul style="list-style-type: none"> • Eclix has a diversified funding structure which includes multiple funding parties. • Funding facilities are negotiated and agreed on an annual basis. • Eclix mitigates the interest rate risk by hedging the portfolio and funding is provided based on the contractual maturity of the lease.

5. Subsequent events

On 5 May 2016, the Group entered into an agreement to acquire Right2Drive Pty Ltd (R2D). The transaction is expected to complete on or about 19 May 2016. On completion, the Group will acquire all of the share capital in R2D for an initial consideration of \$67.0m which will be settled by the issue of up to approximately 22.2m Eclixp ordinary shares to the existing shareholders of R2D. A further contingent consideration of up to 1,250,000 rights will be issued subject to the achievement of certain targets over a period of four years.

Other than the matter above, no other matters or circumstances other than those referred to in the financial statements or notes to the financial statements thereto, have arisen since the end of the financial half-year, that have significantly affected, or may significantly affect the operations of the group, the results of those operations or the state of affairs of the group in subsequent financial years.

6. Dividends

On 05 May 2016, the Directors declared a fully franked interim dividend for the half-year ended 31 March 2016 of 6.75 cents per ordinary share, to be paid on 30 June 2016 to eligible shareholders on the register as at 17 May 2016. This equates to a total estimated dividend of \$16,287,123, based on the number of ordinary shares on issue as at 31 March 2016. The financial effect of dividends declared after the reporting date are not reflected in the 31 March 2016 half-year report and will be recognised in subsequent financial reports.

7. Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9 of the interim report.

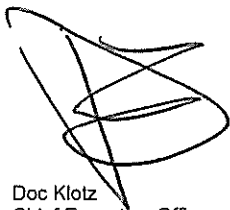
8. Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australia Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts, unless otherwise stated, have been rounded off to the nearest whole number of thousands of dollars.

This Directors' Statutory Report is signed on behalf of the Directors in accordance with the resolution of Directors made pursuant to section 298(2) of the *Corporations Act 2001*.



Kerry Roxburgh
Chairman



Doc Klotz
Chief Executive Officer

Dated at Sydney, 05 May 2016



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Eclix Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 March 2016 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Dean M Waters
Partner

Melbourne

5 May 2016

Eclipx Group Limited
Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 March 2016

		Consolidated	
	Notes	31 Mar 2016 \$'000	31 Mar 2015 \$'000
Revenue from continuing operations	2.2	239,662	238,644
Cost of revenue	2.2	(115,676)	(121,390)
Lease finance costs	2.3	(32,367)	(33,810)
Net operating income before operating expenses and impairment charges		91,619	83,444
Impairment losses on loans and receivables		(1,610)	(249)
Employee benefit expense		(33,995)	(30,978)
Depreciation, amortisation and impairment expense	2.3	(3,733)	(3,305)
Operating overheads	2.3	(16,065)	(22,344)
Total overheads		(53,793)	(56,627)
Operating finance costs	2.3	(3,602)	(14,277)
Profit before income tax		32,614	12,291
Income tax expense		(9,599)	(3,458)
Profit for the half-year		23,015	8,833
Other comprehensive (expense)/income			
<i>Item that may be reclassified to profit or loss</i>			
Changes in the fair value of cash flow hedges		1,423	(7,756)
Exchange differences on translation of foreign operations		(1,859)	8,070
Other comprehensive (expense)/income for the half-year, net of tax		(436)	314
Total comprehensive income for the half-year		22,579	9,147
Profit attributable to:			
Owners of Eclipx Group Limited		23,015	8,833
Total comprehensive income for the half-year attributable to:			
Owners of Eclipx Group Limited		22,579	9,147
		Cents	Cents
Earnings per share			
Basic earnings per share	2.4	9.83	7.18
Diluted earnings per share	2.4	9.71	6.88

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Eclipx Group Limited
Statement of Financial Position
As at 31 March 2016

		Consolidated	
		31 Mar 2016	30 Sep 2015
	Notes	\$'000	\$'000
ASSETS			
Current assets			
Cash and cash equivalents		48,615	58,162
Restricted cash and cash equivalents		114,421	106,403
Trade and other receivables		61,615	62,254
Finance leases		90,316	79,695
Inventory - Motor vehicles		15,077	20,972
Operating leases reported as property, plant and equipment	3.1	213,097	219,799
Total current assets		543,141	547,285
Non-current assets			
Property, plant and equipment	3.1	10,086	9,965
Operating leases reported as property, plant and equipment	3.1	707,028	700,012
Deferred tax assets		10,745	12,958
Intangibles	3.2	513,892	504,784
Finance leases		197,869	154,379
Total non-current assets		1,439,620	1,382,098
Total assets		1,982,761	1,929,383
LIABILITIES			
Current liabilities			
Trade and other liabilities		94,252	93,562
Borrowings	4.1	294,407	296,082
Derivative financial instruments	4.2	8,471	9,468
Provisions		4,937	4,080
Other		395	385
Total current liabilities		402,462	403,577
Non-current liabilities			
Trade and other liabilities		7,029	2,859
Borrowings	4.1	973,198	935,079
Provisions		1,769	1,564
Deferred tax liabilities		24,517	23,693
Derivative financial instruments	4.2	8,460	9,367
Other		925	1,122
Total non-current liabilities		1,015,898	973,684
Total liabilities		1,418,360	1,377,261
Net assets		564,401	552,122
EQUITY			
Contributed equity		378,386	375,005
Reserves		(7,280)	(8,776)
Retained earnings		193,295	185,893
Total equity		564,401	552,122

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Eclipx Group Limited
Statement of Changes in Equity
For the half-year ended 31 March 2016

	Attributable to owners of Eclipx Group Limited			Total equity \$'000
	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	
Consolidated				
Balance at 1 October 2014	84,366	(2,325)	105,745	187,786
Profit for the half-year	-	-	8,833	8,833
Cash flow hedges	-	(7,756)	-	(7,756)
Foreign currency translation	-	8,070	-	8,070
Total comprehensive income for the half-year	-	314	8,833	9,147
Acquired as part of business combinations	-	-	51,909	51,909
Issue of new shares for acquisition of Fleet NZ Limited	63,301	-	-	63,301
Transactions with owners in their capacity as owners:				
Issued treasury shares	-	(1,880)	-	(1,880)
Employee share schemes	-	703	-	703
Balance at 31 March 2015	147,667	(3,188)	166,487	310,966
Balance at 1 October 2015	375,005	(8,776)	185,893	552,122
Profit for the half-year	-	-	23,015	23,015
Cash flow hedges	-	1,423	-	1,423
Foreign currency translation	-	(1,859)	-	(1,859)
Total comprehensive income for the half-year	-	(436)	23,015	22,579
Transactions with owners in their capacity as owners:				
Employee share schemes	-	1,421	-	1,421
Movement in treasury reserve	-	511	-	511
Issue of shares under the Dividend Reinvestment Plan*	3,381	-	-	3,381
Dividends paid	-	-	(15,613)	(15,613)
Balance at 31 March 2016	378,386	(7,280)	193,295	564,401

* The issuance of shares under the Dividend Reinvestment Plan included the issuing of 1,084,412 ordinary shares on 29 January 2016.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Eclix Group Limited
Statement of Cash Flows
For the half-year ended 31 March 2016

	Consolidated	
	31 Mar 2016	31 Mar 2015
	\$'000	\$'000
Cash flows from operations		
Receipts from customers **	360,631	307,161
Payments to suppliers and employees**	(143,200)	(100,856)
	217,431	206,305
Income tax paid	(3,549)	(10,037)
Interest received	1,384	2,185
Interest paid	(32,361)	(33,554)
Net cash inflow from operating activities	182,905	164,899
Cash flows from investing activities		
Purchase of items reported under operating leases	(191,144)	(197,405)
Purchase of items reported under finance leases**	(105,085)	(67,568)
Purchase of property, plant and equipment and intangibles	(4,216)	(5,119)
Payment for acquisition of business	-	(11,622)
Acquired as part of acquisition of Fleet NZ Limited	-	38,226
Proceeds from sales of items reported under operating leases	92,347	77,702
Net cash outflow from investing activities	(208,098)	(165,786)
Cash flows from financing activities		
Proceeds from borrowings	303,328	359,662
Repayments of borrowings	(266,882)	(312,299)
Proceeds from issuing of shares	-	58
Loans from related parties	-	(1,580)
Dividends paid	(12,232)	-
Net cash inflow from financing activities	24,214	45,841
Net (decrease)/increase in cash and cash equivalents	(979)	44,954
Cash and cash equivalents at the beginning of the financial half-year, net of overdraft	164,565	108,731
Exchange rate variations on New Zealand cash and cash equivalent balances	(550)	3,475
Cash and cash equivalents at end of the half-year, net of overdraft	163,036	157,160

** Cash flows relating to the finance leases were previously included in "Payments to suppliers and employees". To better reflect the nature of income generating assets purchased and the cash receipts, the cash flows have been reclassified to the following categories, "Receipts from customers", " Payments to suppliers and employees" and "Purchase of items reported under finance leases".

As a result of this reclassification, for the six month period to 31 March 2015, cash inflow relating to "Receipts from customers" has increased from \$294,931,000 to \$307,161,000. "Payments to suppliers and employees" has decreased to \$100,856,000 from \$156,194,000, and cash outflow relating to "Purchase of items reported under finance leases" has increased to \$67,568,000 from nil previously.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1.0 Introduction to the report

Statement of compliance and basis of preparation

These condensed consolidated half-year financial statements represent the consolidated results of Eclipx Group Limited (ACN 131 557 901) (referred to hereafter as the Group or Eclipx). The financial statements are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001, and with IAS 34 Interim Financial Reporting.

The financial statements do not include all of the information required for a complete set of annual financial statements and should be read in conjunction with the 2015 Annual Report. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 September 2015.

The financial statements are presented in Australian Dollars, which is Eclipx's presentation currency.

The accounting policies and methods applied in the half-year report are consistent with those adopted and disclosed in the 2015 Annual Report.

The financial statements were authorised for issue by the Directors on 05 May 2016. The Directors have the power to amend and reissue the financial statements.

New, revised or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 March 2016 and are not expected to have any significant impact for the full financial year ending 30 September 2016. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2.0 Business result for the period

2.1 Segment information

An operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses. The operating segments have been identified based on the nature of the service provided and the internal reports that are reviewed regularly by the Chief Executive Officer and Deputy Chief Executive Officer in assessing performance and in determining the allocation of resources.

There have been no changes to the Group's reportable segments since last reported in the 2015 Annual Report.

In addition to statutory profit after tax, the business is assessed on a Cash Net Profit After Tax (Cash NPAT) basis. Cash NPAT is defined as statutory profit after tax, adjusted for the after tax effect of material one-off items that does not reflect the ongoing operations of the Group and amortisation of intangible assets. Each of these operating segments is managed separately as each of these service lines requires different resources as well as marketing approaches.

2.0 Business result for the period (continued)

2.1 Segment information (continued)

31 March 2016

	Australia Commercial \$'000	Australia Consumer \$'000	Australia Total \$'000	New Zealand Commercial \$'000	Total \$'000
Net operating income before operating expenses and impairment charges	57,649	15,382	73,031	18,588	91,619
Depreciation and amortisation of non-financial assets	(846)	(203)	(1,049)	(160)	(1,209)
Bad and doubtful debts	(1,554)	-	(1,554)	(56)	(1,610)
Operating expenses	(27,774)	(10,092)	(37,866)	(10,433)	(48,299)
Holding company debt interest	(2,052)	(517)	(2,569)	(1,033)	(3,602)
Profit before tax and non-recurring costs	25,423	4,570	29,993	6,906	36,899
Adjustments*	(3,475)	(734)	(4,209)	(76)	(4,285)
Tax	(6,547)	(1,181)	(7,728)	(1,871)	(9,599)
Statutory net profit after tax	15,401	2,655	18,056	4,959	23,015
Restructure costs including tax impact	1,023	209	1,232	-	1,232
Intangibles amortisation including tax impact	1,388	326	1,714	55	1,769
Cash net profit after tax	17,812	3,190	21,002	5,014	26,016

* Adjustments relate to restructure costs and amortisation of intangibles.

31 March 2015

	Australia Commercial \$'000	Australia Consumer \$'000	Australia Total \$'000	New Zealand Commercial \$'000	Total \$'000
Net operating income before operating expenses and impairment charges	54,888	10,471	65,359	18,085	83,444
Depreciation and amortisation of non-financial assets	(699)	(133)	(832)	(142)	(974)
Bad and doubtful debts	(233)	-	(233)	(16)	(249)
Operating expenses	(29,134)	(6,665)	(35,799)	(9,258)	(45,057)
Holding company debt interest	(1,907)	(374)	(2,281)	(1,119)	(3,400)
Profit before tax and non-recurring costs	22,915	3,299	26,214	7,550	33,764
Adjustments*	(17,169)	(3,270)	(20,439)	(1,034)	(21,473)
Tax	(1,386)	(8)	(1,394)	(2,064)	(3,458)
Statutory net profit after tax	4,360	21	4,381	4,452	8,833
IPO and acquisition costs and capital proforma adjustments including tax impact	10,905	2,077	12,982	384	13,366
Intangibles amortisation including tax impact	1,349	257	1,606	27	1,633
Cash net profit after tax	16,614	2,355	18,969	4,863	23,832

* Adjustments relate to IPO and acquisition costs, capital proforma adjustments and intangibles amortisation.

2.0 Business result for the period (continued)

2.2 Revenue

	Consolidated	
	31 Mar 2016 \$'000	31 Mar 2015 \$'000
From continuing operations:		
Finance income	51,469	51,112
Maintenance and management income	47,204	49,647
Related products and services income	11,418	14,214
Operating lease rentals	100,717	97,820
Brokerage income	10,408	8,949
Sundry income	3,325	2,159
End of lease income	15,121	14,743
Total revenue from continuing operations	239,662	238,644
Cost of revenue:		
Maintenance and management expense	20,584	21,578
Related products and services expense	2,356	2,164
Impairment on operating leased assets	(494)	1,253
Depreciation on operating leased assets	93,230	96,395
Total cost of revenue	115,676	121,390

2.3 Expenses

	Consolidated	
	31 Mar 2016 \$'000	31 Mar 2015 \$'000
Profit before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Plant and equipment - Fixture and fittings	1,209	974
Amortisation - Intangible assets	1,610	1,608
Software	914	723
Total depreciation and amortisation expense	3,733	3,305
<i>Lease finance costs</i>		
Interest and finance charges - Third parties	32,361	33,554
Hedge losses	6	256
Total lease finance costs	32,367	33,810
<i>Operating finance costs</i>		
Interest expense promissory notes - Related parties	-	7,814
Interest expense convertible redeemable preference shares	-	1,012
Facility finance costs	3,602	5,451
Total operating finance costs	3,602	14,277
<i>Operating overheads</i>		
Rental of premises	2,974	2,590
Technology costs	3,233	4,198
Restructuring costs	1,760	-
Other overheads	8,098	6,260
IPO costs	-	9,296
Total operating overheads	16,065	22,344

2.0 Business result for the period (continued)

2.4 Earnings per share

	Consolidated 31 Mar 2016 \$'000	31 Mar 2015 \$'000
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	<u>23,015</u>	8,833
Profit attributable to the ordinary equity holders of the company used in calculating diluted earnings per share	<u>23,015</u>	9,541
	Consolidated 31 Mar 2016 Number	31 Mar 2015 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	<u>234,154,620</u>	122,949,509
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	<u>237,024,026</u>	138,606,461
	Consolidated 31 Mar 2016 Cents	31 Mar 2015 Cents
Basic earnings per share	<u>9.83</u>	7.18
Diluted earnings per share	<u>9.71</u>	6.88

2.5 Business combinations

Summary of acquisition - FleetSmart

On 31 March 2016 the Group entered into an agreement to acquire the business and assets of FleetSmart, a division of Cardlink Systems Limited (FleetSmart). The principal activity of the business acquired is the provision of vehicle fleet management. The business was acquired to support the business' growth strategy in vehicle fleet management in the New Zealand market.

Provisional goodwill of \$2,924,000 is primarily related to expected cost synergies and future profitability. None of the goodwill recognised is expected to be deductible for income tax purposes.

Contingent consideration of \$5,678,000 is payable by the Group if certain performance criteria are achieved, this is payable over a period of up to eight years.

Deferred consideration amounted to \$924,000 and is payable over a period of five years.

The purchase price allocation is provisional and may be revised within 12 months.

The acquisition did not contribute any revenue or profit to the Group for the period ended 31 March 2016. If FleetSmart was acquired on 1 October 2015, revenue for the half-year would have increased by \$1,427,248 and profit before tax would have increased by \$813,750.

2.0 Business result for the period (continued)

2.5 Business combinations (continued)

Summary of acquisition - CarLoans

On 16 October 2014, the Group concluded the 100% acquisition of the CarLoans Group (CarLoans) that consisted of the following entities: CarLoans.com.au Pty Limited, Fleet Choice Pty Limited, CarLoans.co.nz Limited and CLFC Media Holdings Pty Limited. CarLoans' principal activities include the provision of vehicle financing and leasing, salary packaging and fleet management services. CarLoans was acquired to support the business' growth strategy in vehicle financing in the Australian and New Zealand markets.

Goodwill of \$30,218,000 is primarily related to growth expectations, expected future profitability, the substantial skill and expertise of CarLoans' workforce and expected cost synergies. The goodwill that arose from this business combination is not expected to be deductible for tax purposes.

Summary of acquisition - NZ Group

On 1 October 2014, a Group restructure was undertaken whereby Fleet NZ Limited and its controlled entities (NZ Group), a related party of the Group incorporated in New Zealand and controlled by the same consortium of investors was acquired. The NZ Group was acquired for a consideration of \$63,301,000 satisfied by the issuance of shares in Eclixp. As the transaction occurred under common control, the Group had the ability to record acquired assets at book value at acquisition. The difference between the book value of net assets acquired and purchase consideration has been recorded in retained earnings.

The operating results and assets and liabilities of the NZ Group have been consolidated from 1 October 2014.

The following tables summarise the consideration paid, the fair and carrying values of assets acquired and liabilities assumed at the acquisition dates.

	FleetSmart 2016 \$'000	CarLoans 2015 \$'000	NZ Group 2015 \$'000
Purchase consideration			
Cash paid	-	11,668	-
Deferred consideration	924	6,000	-
Contingent consideration	5,678	-	-
Cumulative convertible redeemable preference shares issued	-	12,000	-
Issue of shares in Eclixp Group Limited	-	-	63,301
Total	6,602	29,668	63,301

Acquisition-related costs are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss and other comprehensive income, as part of other expenses. The expense recognised for the half-year is:

	-	619	-
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2.0 Business result for the period (continued)

2.5 Business combinations (continued)

	FleetSmart Provisional fair value \$'000	CarLoans Carrying value \$'000	Fair value \$'000	NZ Group Carrying value \$'000
Fair and carrying values of assets acquired and liabilities assumed:				
Cash and cash equivalents	-	46	46	38,226
Trade and other receivables	-	2,415	2,415	16,129
Finance leases	-	-	-	11,821
Derivative financial instruments	-	-	-	246
Inventory	-	-	-	8,532
Property, plant and equipment	18	206	-	1,022
Shareholder loans	-	(224)	-	-
Deferred tax assets	-	-	-	7,574
Intangible asset - Brand name	-	-	703	10
Intangible asset - Goodwill	-	-	-	106,281
Intangible asset - Software	-	-	-	86
Intangible asset - Customer relationships	5,083	-	-	-
Operating leases reported as property, plant and equipment	-	-	-	287,260
Trade and other liabilities	-	(3,185)	(3,185)	(65,238)
Borrowings	-	-	-	(272,365)
Provisions	-	(472)	(472)	(2,423)
Deferred tax liabilities	(1,423)	-	(57)	(21,951)
Total identifiable net assets	3,678	(1,214)	(550)	115,210
Goodwill on acquisition	2,924	-	30,218	-
Amount recognised in retained earnings	-	-	-	(51,909)
Purchase consideration	6,602		29,668	63,301

	FleetSmart \$'000	CarLoans \$'000	NZ Group \$'000
Purchase consideration - cash (outflow)/inflow			
Cash consideration	-	(11,668)	-
Less: Balances acquired	-	46	38,226
(Outflow)/inflow of cash - Investing activities	-	(11,622)	38,226

3.0 Operating assets and liabilities

3.1 Property, plant and equipment

Consolidated	Plant and equipment \$'000	Fixture and fittings \$'000	Motor vehicles and equipment \$'000	Total \$'000
At 30 September 2015				
Opening net book amount	5,920	727	578,382	585,029
Acquired as part of business combinations (note 2.5)	915	107	287,260	288,282
Reclassifications	(4,213)	1,863	-	(2,350)
Additions	3,161	3,540	420,553	427,254
Transfers to inventory	-	-	(173,671)	(173,671)
Impairment charge	-	-	(1,851)	(1,851)
Depreciation charge	(1,455)	(600)	(190,870)	(192,925)
Foreign exchange variation	-	-	8	8
Closing net book amount	4,328	5,637	919,811	929,776
At 30 September 2015				
Cost	10,864	8,807	1,418,431	1,438,102
Accumulated depreciation and impairment	(6,536)	(3,170)	(498,620)	(508,326)
Net book amount	4,328	5,637	919,811	929,776
Consolidated	Plant and equipment \$'000	Fixture and fittings \$'000	Motor vehicles and equipment \$'000	Total \$'000
At 31 March 2016				
Opening net book amount	4,328	5,637	919,811	929,776
Acquired as part of business combinations (note 2.5)	18	-	-	18
Additions	854	469	191,144	192,467
Transfers to inventory	-	-	(94,684)	(94,684)
Impairment charge	-	-	494	494
Depreciation charge	(770)	(439)	(93,230)	(94,439)
Foreign exchange variation	(4)	(7)	(3,410)	(3,421)
Closing net book amount	4,426	5,660	920,125	930,211
At 31 March 2016				
Cost	11,736	9,277	1,411,327	1,432,340
Accumulated depreciation and impairment	(7,310)	(3,617)	(491,202)	(502,129)
Net book amount	4,426	5,660	920,125	930,211

3.0 Operating assets and liabilities (continued)

3.1 Property, plant and equipment (continued)

	Consolidated	
	31 Mar 2016 \$'000	30 Sep 2015 \$'000
Motor vehicle and equipment operating leases reported as property, plant and equipment		
Operating leases terminating within 12 months	213,097	219,799
Operating leases terminating after more than 12 months	707,028	700,012
	<u>920,125</u>	<u>919,811</u>
Net book amount of property, plant and equipment		
Plant and equipment	4,426	4,328
Fixture and fittings	5,660	5,637
	<u>10,086</u>	<u>9,965</u>
Total property, plant and equipment	<u>930,211</u>	<u>929,776</u>

3.2 Intangibles

Consolidated	Brand names \$'000	Customer relationships \$'000	Software \$'000	Goodwill \$'000	Total \$'000
At 30 September 2015					
Opening net book amount	2,457	28,863	2,668	326,802	360,790
Acquired as part of business combination (note 2.5)	713	-	86	136,499	137,298
Reclassifications from plant and equipment	-	-	2,350	-	2,350
Additions	1,150	-	5,227	360	6,737
Amortisation charge	(188)	(3,015)	(1,541)	-	(4,744)
Foreign exchange variation	-	-	2	2,351	2,353
Closing net book amount	<u>4,132</u>	<u>25,848</u>	<u>8,792</u>	<u>466,012</u>	<u>504,784</u>
At 30 September 2015					
Cost	4,341	29,342	16,683	466,012	516,378
Accumulated amortisation and impairment	(209)	(3,494)	(7,891)	-	(11,594)
Net book amount	<u>4,132</u>	<u>25,848</u>	<u>8,792</u>	<u>466,012</u>	<u>504,784</u>

3.0 Operating assets and liabilities (continued)

3.2 Intangibles (continued)

Consolidated	Brand Names \$'000	Customer relationships \$'000	Software \$'000	Goodwill \$'000	Total \$'000
At 31 March 2016					
Opening net book amount	4,132	25,848	8,792	466,012	504,784
Acquired as part of business combination (note 2.5)	-	5,083	-	2,924	8,007
Additions	50	-	4,723	-	4,773
Amortisation charge	(97)	(1,513)	(914)	-	(2,524)
Foreign exchange variation	(1)	-	(12)	(1,135)	(1,148)
Closing net book amount	4,084	29,418	12,589	467,801	513,892
At 31 March 2015					
Cost	4,390	34,425	21,394	467,801	528,010
Accumulated amortisation and impairment	(306)	(5,007)	(8,805)	-	(14,118)
Net book amount	4,084	29,418	12,589	467,801	513,892

4.0 Capital management

4.1 Borrowings

	Consolidated	
	31 Mar 2016 \$'000	30 Sep 2015 \$'000
Current - secured		
Notes payable	297,085	298,426
Borrowing costs	(2,678)	(2,344)
Total secured current borrowings	294,407	296,082
Non-current - secured		
Bank loans	110,000	100,000
Notes payable	865,568	838,194
Borrowing costs	(2,370)	(3,115)
Total secured non-current borrowings	973,198	935,079

The secured borrowings may be drawn at any time and is subject to annual review. Subject to the continuance of satisfactory credit ratings, the borrowing facilities may be drawn at any time and have an average maturity of 12 months (2015: 12 months).

Bank loans

Bank loans are secured by fixed and floating charge over the assets of the Company and all wholly owned subsidiaries. The carrying amount of assets pledged as security was \$135,393,000 (2015: \$151,353,000).

Notes payable

Notes payable are secured by fixed and floating charge over the motor vehicles and equipment that are leased to customers. The carrying amount of assets pledged as security was \$1,322,731,000 (2015: \$1,260,288,000).

4.0 Capital management (continued)

4.1 Borrowings (continued)

Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	Consolidated	
	31 Mar 2016 \$'000	30 Sep 2015 \$'000
Loan facilities used at reporting date	1,272,653	1,236,620
Loan facilities unused at reporting date	203,066	282,234
Total loan facilities available	1,475,719	1,518,854

Financial covenants

The Group has complied with financial covenants of its borrowing facilities as at 31 March 2016 and 30 September 2015.

4.2 Derivative financial instruments

Information on the Group's financial assets and financial liabilities measured at fair value are provided below.

	Consolidated	
	31 Mar 2016 \$'000	30 Sep 2015 \$'000
Current liabilities		
Interest rate swaps - cash flow hedges	8,471	9,468
Total current derivative financial instrument liabilities	8,471	9,468
Non-current liabilities		
Interest rate swaps - cash flow hedges	8,460	9,367
Total non-current derivative financial instrument liabilities	8,460	9,367
Total derivative financial instrument liabilities	16,931	18,835

Fair value of financial assets and financial liabilities measured on a recurring basis

Financial liability	31 Mar 2016 \$'000	30 Sep 2015 \$'000	Fair value hierarchy	Valuation technique and key input
Interest rate swap contracts - cash flow hedges	16,931	18,835	2	The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves

Instruments used by the Group

The Group is party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in interest rates in accordance with the Group's financial risk management policies.

The contracts require settlement of net interest receivable or payable every 30 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt. The contracts are settled on a net basis.

The gain or loss from remeasuring the hedging instruments at fair value is deferred in equity in the hedging reserve, to the extent that the hedge is effective, and reclassified into profit and loss when the hedged interest expense is recognised.

4.0 Capital management (continued)

4.3 Dividends

	2016	2015
	Interim	Final
Dividend per share (in Australian cents)	6.75	6.50
Franking percentage	100%	100%
Total dividend (in \$'000)	16,287	15,613
Payment date	30 June 2016	29 January 2016
Dividend record date	17 May 2016	31 December 2015

The 2016 interim dividend had not been declared at the reporting date and therefore is not reflected in the financial statements.

5.0 Other

5.1 Related party transactions

There has been no significant changes to related party transactions since last reported in the 2015 Annual Report.

5.2 Events occurring after the reporting period

On 5 May 2016, the Group entered into an agreement to acquire Right2Drive Pty Ltd (R2D). The transaction is expected to complete on or about 19 May 2016. On completion, the Group will acquire all of the share capital in R2D for an initial consideration of \$67.0m which will be settled by the issue of up to approximately 22.2m Eclipx ordinary shares to the existing shareholders of R2D. A further contingent consideration of up to 1,250,000 rights will be issued subject to the achievement of certain targets over a period of four years.

Except for the matter disclosed above, no other matter or circumstance has occurred since the end of the reporting period that may materially affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

Eclipx Group Limited
Directors' Declaration
for the year ended 31 March 2016

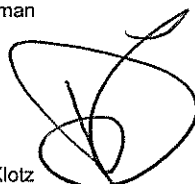
In the opinion of the Directors of Eclipx Group Limited:

- (a) The interim consolidated financial statements and notes thereto for the half-year ended 31 March 2016 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 March 2016 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard *AASB134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of Eclipx Group Limited:



Kerry Roxburgh
Chairman



Doc Klotz
Chief Executive Officer

Sydney
05 May 2016



Independent auditor's review report to the members of Eclix Group Limited

Report on the financial report

We have reviewed the accompanying half-year financial report of Eclix Group Limited, which comprises the consolidated statement of financial position as at 31 March 2016, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes 1 to 5 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 March 2016 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Eclix Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Eclipx Group Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 March 2016 and of its performance for the half-year ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

KPMG

Dean M Waters
Partner

Melbourne

5 May 2016



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