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ASX Release
2 November 2016

ECLIPX GROUP REPORTS FULL YEAR 2016 CASH NPATA OF $55.3M, UP 14% OVER FY15

Highlights

- Cash NPATA of $55.3m is up 14% over FY15
- Cash EPS of 22.2 cents is up 10% over FY15
- New Business Writings (NBW) in FY16 of $913 million, up 15% over FY15, providing a strong pipeline of future revenue
- $2.04 billion Assets under Management or Financed (AUMOF), up 15% over FY15
- 99,254 total Vehicles Under Management or Financed, up 24% on FY15
- Right2Drive to acquire bolt-on Onyx car rentals which adds immediate critical mass in the Melbourne market
- A fully franked final dividend of 7.0 cps with a record date of 30 December 2016, to be paid on 20 January 2017
- FY17 NPATA guidance of $65.5m- $67.0m, implying expected earnings growth of 18%–21% on FY16

Eclipx Group Limited (ASX: **ECX**), an established leader in Australian and New Zealand vehicle financing and management, today announced a Cash Net Profit after Tax and Amortisation (NPATA) of $55.3m for the twelve months to 30 September 2016.

Commenting on Eclipx Group's 2016 full year financial results, Chief Executive Officer Doc Klotz said:

"We have delivered another year of strong growth in both new business volumes and earnings with a robust performance across our fleet and consumer businesses. This has come as a result of our continued success in our fleet businesses, particularly in the large corporate and government segments, increasing profit on sale of used vehicles and the continued diversification into the consumer market through the acquisition of Right2Drive."

"Economic conditions continue to be favourable in Australia and New Zealand providing growth opportunities for Eclipx's products and services, as evidenced by our expanding pipeline of new business writings."

"Our unique platform of capabilities enables the execution of our strategy where we have an unrelenting focus on delivering value added products and services to our customers, wrapped around best in class customer experience and technology." Mr Klotz added.

The board has declared a final fully franked dividend of 7c per share (cps) bringing the total dividend for FY16 to 13.75cps.

Australia Commercial

The Australian Commercial segment reported a 15% growth in Fleet and Commercial Equipment new business writings to $436m, and continues to see strong momentum in new customer acquisition underpinning future asset growth in this segment.

Significant new business wins in the government and large corporate segments are highlighted by Eclipx's inclusion on several government fleet panels and securing government and corporate sole supply contracts. These new customer wins reflect Eclipx's key competitive differentiators including telematics and expertise in procuring and managing medium/heavy commercial vehicles.

Australia Commercial NPATA increased 9% year on year benefiting from the growth in assets under management or financed (up 11% to $1.02 billion on FY15) as well as increased profit on sale of end of lease vehicles and reductions in operating overheads.

New Zealand Commercial

The New Zealand Commercial segment increased New Business Writings by 15% to $191 million highlighting the success of Eclipx's innovative technology and new distribution initiatives.

"FleetPartners New Zealand secured the fleet management of 9,000 vehicles in the second quarter 2016, creating a number of new revenue streams and cross-sell opportunities. FleetPartners also signed fleet referral alliances with 100 franchised Motor Vehicle Dealers across a range of vehicle manufacturers, leveraging our on-line application and approval processes." Mr. Klotz commented.

Assets under management or financed finished the year at $446 million, up 19% on FY15. NZ Commercial NPATA was up 8% to $10m including the cost of integrating the 9,000 vehicle management business into FleetPartners NZ.

Australia Consumer

The Australian Consumer segment, incorporating Carloans.com.au, the novated leasing businesses of FleetPartners and FleetPlus and the recently acquired Right2Drive business, experienced accelerated growth in FY16 with a 53% increase in NPATA to $8.7m.

CarLoans.com.au increased its distribution channels by establishing an alliance with Manheim Retail, one of Australia's largest vehicle auction houses, financing vehicles sold through Manheim's retail outlets.

Right2Drive has delivered to expectations since being acquired in May 2016 and has increased its distribution by expanding its own branch network by 3 to 19. Right2Drive also acquired a small bolt-on acquisition adding critical mass in the Melbourne vehicle accident replacement market.

Significant Cash and Diversified Funding Sources

The Group has extensive and diversified sources of funding including committed warehouse and corporate debt facilities, asset-backed securitisations and principal and agency arrangements with a total of 20 funding partners and debt investors.

Eclipx has also refinanced and increased its corporate debt facility to $300m, increasing the associated debt tenor to a mix of three and five year maturities.

As at 30 September 2016, Eclipx had $474m in cash and committed undrawn facilities to support its growth initiatives.

Against a backdrop of increasing credit costs, Eclipx has rolled its funding warehouses at no increase in overall credit margins.

Outlook

Eclipx is well placed for growth into FY17 benefiting from the pipeline effect of the new fleet customer wins achieved in 2015 and 2016 as vehicles are progressively refinanced into Eclipx. This together with the strong growth profiles of our highly strategic and value accretive consumer businesses CarLoans.com.au and Right2Drive support our growth objectives.

Eclipx expects FY17 NPATA to be between $65.5m to $67.0m, implying growth of 18% to 21% on FY16.

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About Eclipx

Eclipx Group Limited (ECX) is a leading provider of fleet and equipment leasing and management, and vehicle rental to corporate, SME and consumers in Australia and corporate and SME customers in New Zealand.

As at 30 September 2016, Eclipx managed or financed 99,254 vehicles across Australia and New Zealand under six primary brand names, "FleetPartners", "FleetPlus", "CarLoans.com.au", "FleetChoice", "AutoSelect" and "Right2Drive".