

FY16 Results Presentation

2nd November 2016

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Agenda

- 1 FY16 Highlights
- 2 Group performance
- 3 Segment performance
- 4 Financial performance
- 5 Strategy and Outlook
- 6 Appendices

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FY16 Highlights

Highlights of FY16 performance

Results

\$ million (unless stated)	FY15 Actual	FY16 Actual	Growth pcp
New Business Writings (NBW) ¹	793	913	15%
AUMOF ² (closing)	1,770	2,035	15%
VUMOF ³ (units)	80,221	99,254	24%
Net Operating Income (NOI)	171.0	196.2	15%
NPATA ⁴	48.6	55.3	14%
Cash EPS ⁵ (cents)	20.2	22.2	10%
Dividend per share ⁶ (cents)	6.50	13.75	112%

Highlights

- FY16 NPATA of \$55.3m, up 14% on FY15.
- Fully franked final dividend of 7.0 cps to be paid on 20 January 2017
- AUMOF increased \$265m (15%) to \$2.04bn whilst maintaining NPATA margins and high credit quality
- NBW increased 15% to \$913m - reflects new account wins and growth across all segments
- Vehicles financed or managed now exceeds 99,000 vehicles
- Right2Drive acquires Onyx Car Rentals providing critical mass in the Melbourne market
- Increased corporate facility to \$300m and extended term to 3/5 years - provides low cost capital for growth
- Cash EPS 22.2c, up 10% on FY15
- FY17 NPATA expected to be \$65.5 to \$67.0m, implying growth of c18%–21% on FY16

1. NBW excludes sale and leaseback agreements totaling \$47.4m in FY15 and \$19.0m in FY16
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. NPATA is net profit after tax and tax adjusted add back of intangibles
5. Cash EPS is defined as each period's NPATA divided by the total number of ordinary shares on issue for that period irrespective of the date of issuance in the respective period. Total shares on issue have increased in FY16 due to take-up of Eclipse's dividend reinvestment plan and the issuance of shares for the acquisition of Right2Drive
6. FY15 dividend of 6.5 cents per share is for the second half of FY15 period only post listing.

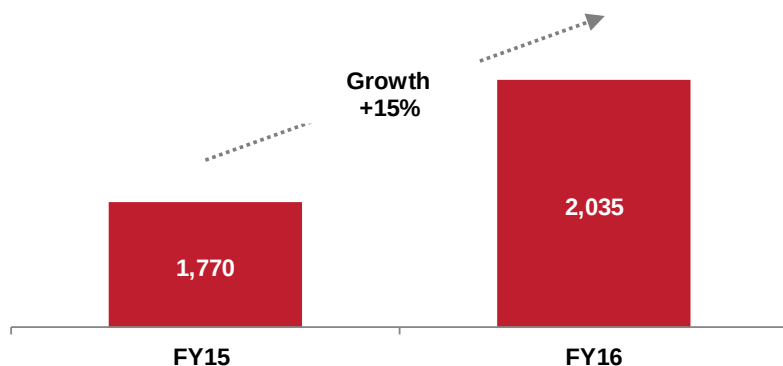
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Group performance

Eclix delivers on growth whilst maintaining profit margins

AUMOF ¹ growth

AUMOF (\$m)

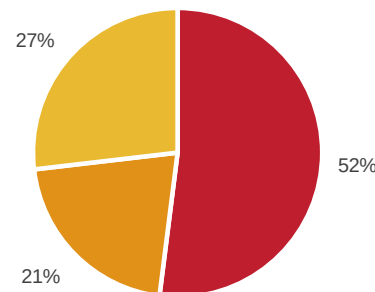


\$ million	New Business Writings ^{2,3}				Closing AUMOF		
	FY15 Actual	FY16 Actual	Growth pc		FY15 Actual	FY16 Actual	Growth pc
AU Commercial	380	436	↑	15%	920	1,024	↑
NZ Commercial	166	191	↑	15%	374	446	↑
AU Consumer	247	286	↑	16%	475	566	↑
Eclix	793	913	↑	15%	1,770	2,035	↑

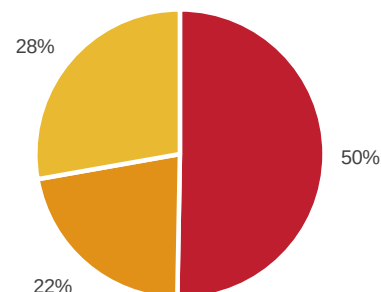
Commentary highlights

- 15% growth in AUMOF to \$2.04b has been achieved whilst maintaining NPATA margin at 2.9%
- Momentum across all segments from our diversified offering
- \$120m (15%) growth in Group New Business Writings (NBW) to \$913m from significant growth in fleet market-share in Australia and New Zealand
- 16% NBW growth in Consumer is a result of improved online marketing and lead conversion as well as establishing new distribution channels

FY15 AUMOF \$1.77bn



FY16 AUMOF \$2.04bn



■ AU Commercial ■ NZ Commercial ■ AU Consumer

New customer wins have positioned Eclix for growth

1

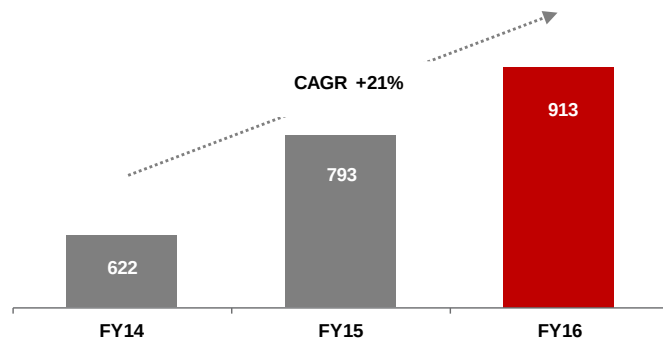
Highlights

- 80+ new account wins since FY15 with a potential fleet opportunity in excess of 25,000 over a 4 year period
- There were no material customer losses in FY16
- New business wins underpin future years receivables and revenue growth
- 70% of net operating income is realised throughout the life of a lease providing confidence in future years earnings
- Operating leverage and increased scale will enable supply chain improvements and delivers on acquisition synergies

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Resulting in above market growth in New Business¹

New Business Writings (\$m)

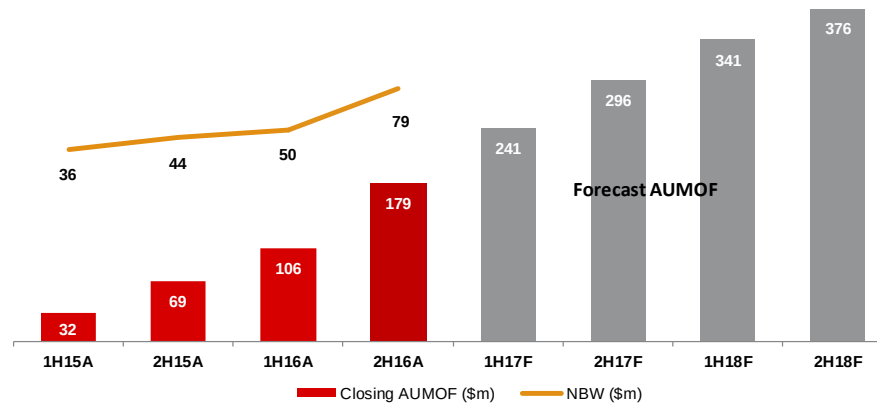


1. NBW excludes sale and leaseback agreements totaling \$47.4m in FY15 and \$19.0m in FY16

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New account wins create a strong sales pipeline and future AUMOF growth

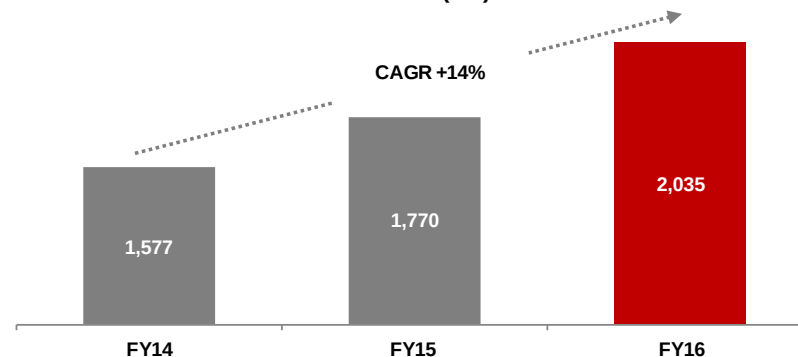
Impact of FY15 & FY16 new account wins on AUMOF



4

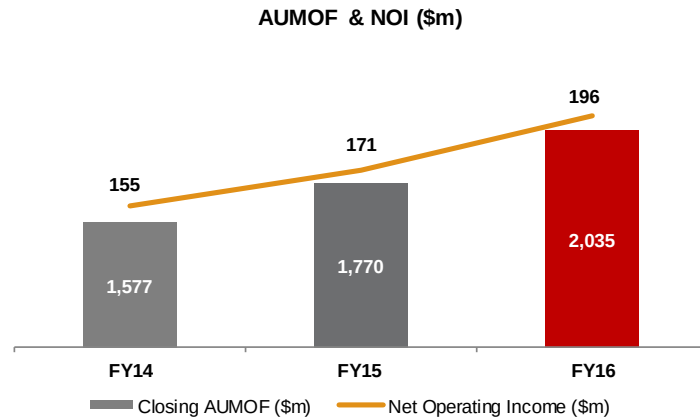
Which builds scale and enhances operating leverage

AUMOF (\$m)

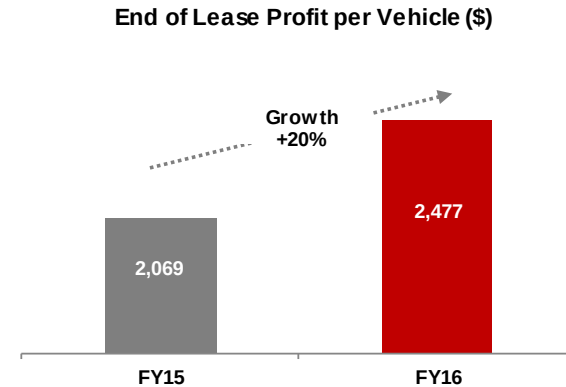


NPATA increase due to both revenue growth and diversification

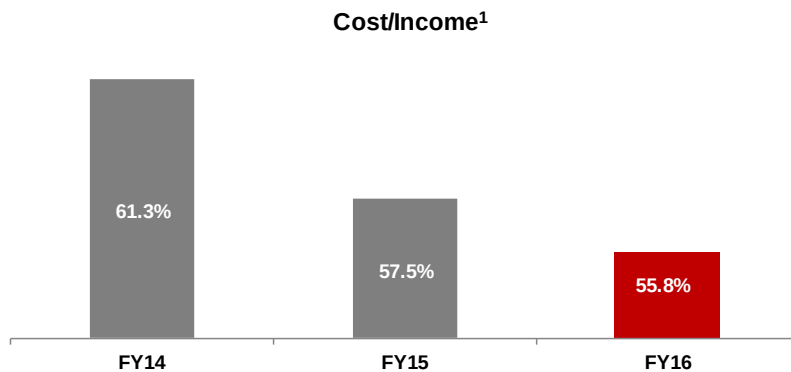
1 NOI increases driven by diversification and asset growth



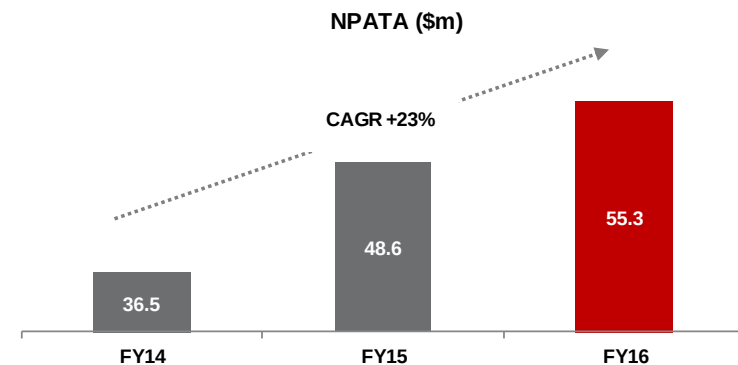
2 ... and increased profit on used vehicles



3 ... together with improved cost leverage



4 ... delivers a 14% increase in NPATA

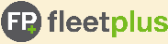


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Segment performance

Overview of segments

Eclix operates three business divisions across Australia and New Zealand

	Australia Commercial	New Zealand Commercial	Australia Consumer
Description	- Vehicle leasing and management - Commercial equipment finance	- Vehicle fleet leasing and management - Used vehicle retail sales	- Online consumer vehicle finance business - Consumer novated leasing - Provides rental replacement vehicles to eligible 'not at fault' drivers
Product offering	- Operating lease - Finance lease - Fleet management/value-added services - Telematics/FBT management	- Operating lease - Finance lease - Fleet management/value-added services - Used vehicle retail sales	- Secured loan (against vehicle) - Novated lease - Medium term car rental
Brands	  	  	    
VUMOF as at 30 Sep 2016	- Total VUMOF: 49,487 (50% of Eclix's VUMOF) - Funded Fleet: 32,832 - Managed Fleet: 16,655	- Total VUMOF: 29,786 (30% of Eclix's VUMOF) - Funded Fleet: 17,140 - Managed Fleet: 12,646	- Total VUMOF: 19,981 (20% of Eclix's VUMOF) - Funded Fleet: 19,981 - Managed Fleet: nil
FY16 NBW	\$436m (15% Growth pcp)	\$191m (15% Growth pcp)	\$286m (16% Growth pcp)
FY16 AUMOF - Closing	\$1024m (11% Growth pcp)	\$446m (19% Growth pcp)	\$566m (19% Growth pcp)
FY16 NOI	\$112.4m (2% Growth pcp)	\$38.8m (12% Growth pcp)	\$45.1m (74% Growth pcp)
FY16 NPATA	\$36.6m (9% Growth pcp)	\$10.0m (8% Growth pcp)	\$8.7m (53% Growth pcp)

Australia Commercial

New account wins underpin a 15% growth in NBW

Comments

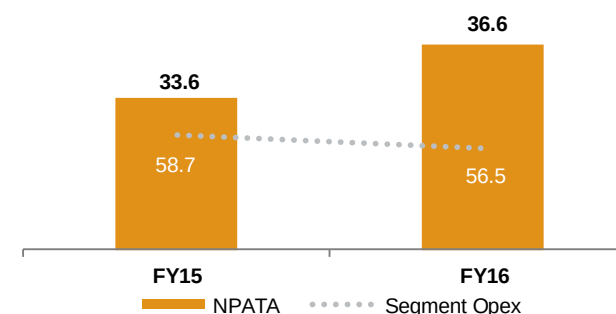
- Significant new business wins in Government and large corporate segments leverages ECX key competitive differentiators in telematics and medium/heavy Commercial vehicle expertise
- 9% NPATA growth and profit margin maintained from:
 - 11% growth in AUMOF and increased End Of Lease revenue per vehicle
 - Reduced overheads due to scale efficiencies from larger customer fleet sizes and technology initiatives
 - NOI margin reflects ECX winning an increased share of Government and high credit quality corporate business against a competitive backdrop
 - The significant growth of the book has also reduced the age of the fleet where depreciation expense in the early part of a lease exceeds the amount allocated from the monthly rental. This situation reverses in the latter half of a lease. (refer Appendix 3)
- Growth in Commercial Equipment Finance achieved from health, education, legal and financial services segments

Outlook

- Continued strong growth in AUMOF, competitive advantage in funding supported by sale of ancillary products including Telematics
- Investments in technology and process improvement is expected to underpin greater customer satisfaction and further operating cost efficiencies

\$ million	FY15 Actual	FY16 Actual	Growth pcg
New Business Writings - Fleet ¹	336	374	11%
New Business Writings - Equipment	44	62	40%
New Business Writings	380	436	15%
AUMOF (closing)	920	1,024	11%
VUMOF (units)	43,713	49,487	13%
NOI	110.3	112.4	2%
NPATA	33.6	36.6	9%
NOI/Avg AUMOF	12.4%	11.6%	(0.9%)
NPATA/Avg AUMOF	3.8%	3.8%	(0.0%)

AU Commercial - Opex & NPATA (\$m)



New Zealand Commercial

Strong growth in New Zealand fleet business

Comments

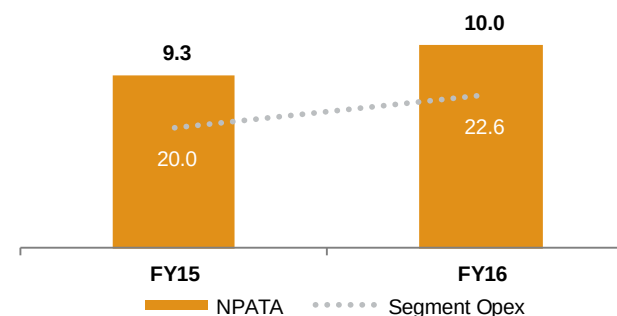
- 8% NPATA growth from:
 - 15% growth in new business writings - Eclix has established a leadership position in NZ fleet market
 - on-line origination platform to 100 franchised motor vehicle dealers across a range of brands
 - favourable conditions in 2nd hand car market with improved distribution and end of lease vehicle sales
 - Right2Drive newly established a presence in NZ provides a new distribution channel for end of lease vehicles

Outlook

- Expect continued new business growth from new origination channels leveraging on-line quotation and credit approval technology
- Growth in cross-sell of ancillary products including Telematics is expected to support continued growth in Net Operating Income in FY17

\$ million (AUD)	FY15 Actual	FY16 Actual	Growth pcp
New Business Writings	166	191	15%
AUMOF (closing)	374	446	19%
VUMOF (units)	19,044	29,786	56%
NOI	34.8	38.8	12%
NPATA	9.3	10.0	8%
NOI/Avg AUMOF	9.8%	9.5%	(0.3%)
NPATA/Avg AUMOF	2.6%	2.4%	(0.2%)

New Zealand - Opex & NPATA (\$m)



Australia Consumer (including CarLoans and Right2Drive)

Significant market opportunities for Eclipx

Comments

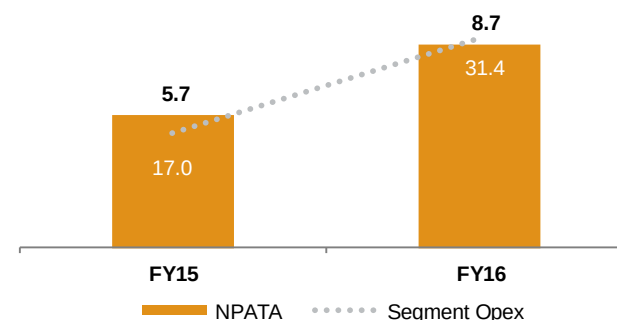
- 53% increase in NPATA to \$8.7m due to:
 - Significant new **novated** wins for FleetPartners and FleetPlus driving a 16% increase in New Business
 - Acquisition of **Right2Drive** reporting an NPATA contribution of \$1.6m (for 4 month period). Key highlights include:
 - 83% increase YOY in number of hires to 17,661
 - increase in the number of branches to 19 with the recent opening of Christchurch, Sunshine Coast and Adelaide
- CarLoans** increasing its NPATA by:
 - broadening its distribution channels to include performancedrive.com.au and Manheim Retail
 - lowering the average cost of acquisition by search engine marketing optimisation
 - increased penetration in vehicle sourcing, insurance and aftermarket providing additional value for drivers and increasing revenue per vehicle

Outlook

- Right2Drive's expanded branch network including the recent acquisition of Onyx Car Rentals has the business well placed for continued growth
- New initiatives to further increase distribution and use of social media across Right2Drive, novated and Carloans.com.au
- Expect to improve cross-sell of consumer products into our existing commercial customer base

\$ million	FY15 Actual	FY16 Actual	Growth pcp
New Business Writings	247	286	16%
AUMOF (closing)	475	566	19%
VUMOF (units)	17,464	19,981	14%
NOI	25.9	45.1	74%
NPATA	5.7	8.7	53%
NOI/Avg AUMOF ¹	6.0%	8.7%	2.6%
NPATA/Avg AUMOF ²	1.3%	1.7%	0.4%

AU Consumer - Opex & NPATA (\$m)



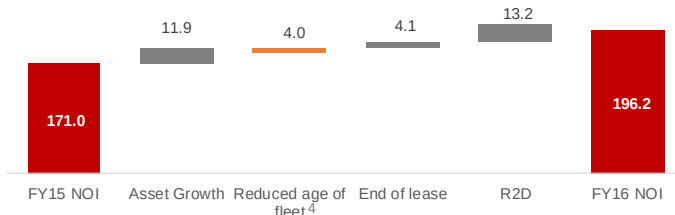
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Financial performance

Delivering on our guidance

\$ million	FY15	FY16
Net operating income before EOL and impairment	146.6	166.2
End of lease income (EOL) ¹	27.8	31.9
Net operating income before impairment	174.4	198.1
Impairment	(3.4)	(1.9)
Net operating income	171.0	196.2
Total operating expenses	(95.8)	(110.6)
PBITA before significant items	75.2	85.6
IPO & Restructure costs ²	(25.8)	(7.6)
PBITA	49.4	78.1
Interest on corporate debt	(6.8)	(7.3)
PBTA	42.6	70.7
Amortisation of intangible assets	(4.7)	(6.0)
PBT	37.9	64.8
Tax expense	(10.4)	(18.9)
NPAT	27.5	45.9
Amortisation and impairment of intangible assets (post-tax)	3.4	4.2
IPO & Restructure costs (post-tax)	17.7	5.3
NPATA	48.6	55.3
New Business Writings	794	913
Closing AUMOF	1,770	2,035
NOI/Avg AUMOF	10.2%	10.3%
Cost/Income ³	57.5%	55.8%
NPATA/Avg AUMOF	2.9%	2.9%

Eclix NOI Analysis (\$m)



Highlights

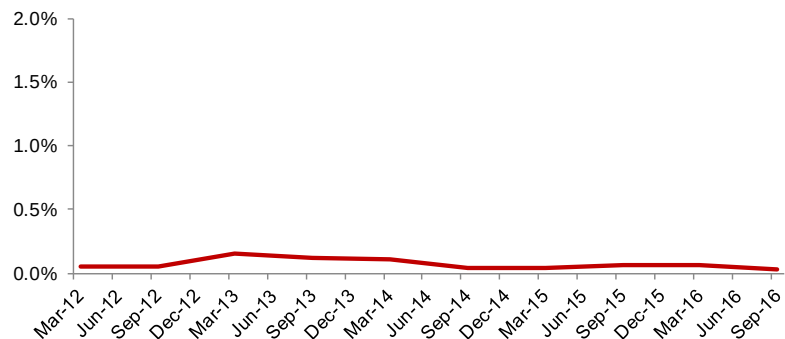
- 14% growth in NPATA to \$55.3m exceeding market guidance due to strong performance in Fleet and recent acquisition of Right2Drive
- 15% increase in end of lease income is positive re-affirmation of the Group's multi-channel disposal strategy despite a 5% reduction in the volume of units sold in FY16
- FY 16 restructure costs include Right2Drive and FleetSmart acquisitions (\$3.3m), costs of terminating the previous corporate debt program to facilitate an increase and 3yr/5yr extension (\$2.5m) and staff restructuring (\$1.8m)
- Amortisation of intangibles - intangible assets (\$3.7m) and software (\$2.2m)
- Eclix has maintained NOI and NPATA margins by diversifying its revenue streams whilst increasing its share of high quality lower yielding corporate and government business
- The successful re-negotiation of key supplier agreements (transport, re-marketing, fuel, vehicle servicing, procurement and insurance) supports ongoing revenue improvements and cost reductions

Outlook

- Strong new business pipeline from new customer wins in FY15-16 together with the Right2Drive and Onyx car rental acquisitions provides ongoing growth opportunities across the Group
- Increased penetration of insurance and telematics delivers superior value to customers enhancing margins and improving customer retention
- Technology investments and scale efficiencies to deliver further cost/income reductions
- Eclix business model provides a high level of earnings visibility as more than 70% of FY17 income is known at the start of the year

Strong asset and credit quality

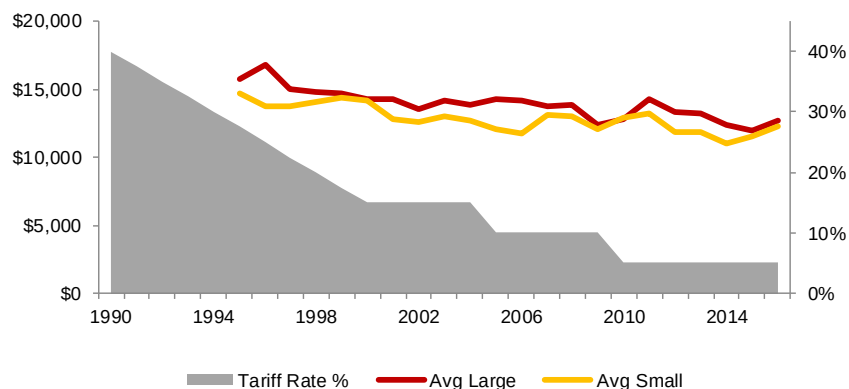
90+ day arrears history (% of funded receivables)



Continuous improvement in risk analytics

- Credit impairment has remained consistently low during FY16 supported by growth in Government and large Corporate business
- 90+ day arrears is 7 bps of on-balance sheet lease receivables as at 30 September 2016 – no material increase over historical trends
- Significantly diverse customer exposure
- Credit approval is independent of the sales teams

Australian used car sale prices and tariffs

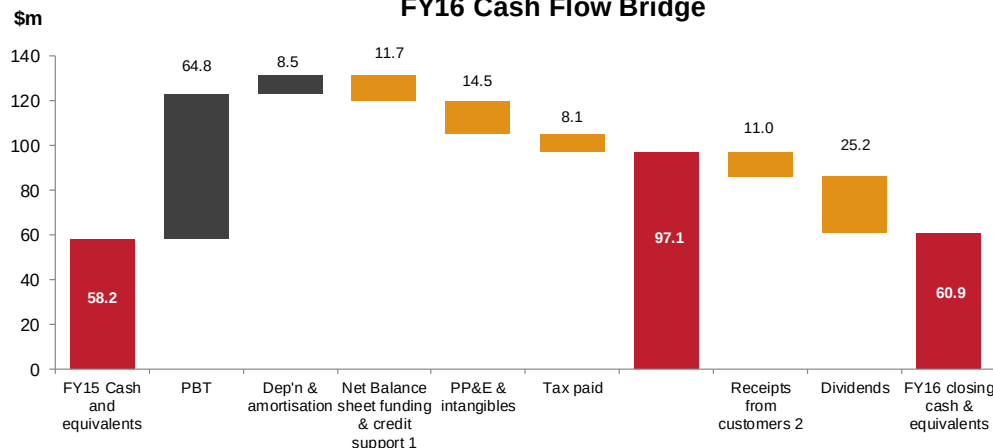


Residual value management

- 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 29 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 end of lease disposal optimisation
- Residual value setting is independent of the sales teams

Significant cash resources available for future growth

FY16 Cash Flow Bridge



Highlights — cash flow

- \$11.7m invested into credit support and on balance sheet funding for growth in lease receivables ¹
- \$14.5m in capital expenditure in FY16 reflects accelerated investments into customer portals, fleet systems and acquisition related costs
- \$11m increase in restricted cash to support growth and new funding warehouses
- Dividend payments in January and June of \$25.2m outflow after adjusting for dividend re-investment plan

\$ million	30 Sep-15	30 Sep-16
Assets		
Cash and cash equivalents	58.2	60.9
Restricted cash and cash equivalents	106.4	117.4
Trade and other receivables	62.3	95.3
Leases	1,153.9	1,348.4
Inventory, PP&E and other assets	43.9	41.1
Intangibles	504.8	597.4
Total assets	1,929.4	2,260.5
Liabilities		
Trade and other liabilities	97.9	130.5
Borrowings	1,231.2	1,415.0
Other liabilities	48.2	56.2
Total liabilities	1,377.3	1,601.7
Net assets	552.1	658.8

Highlights — balance sheet

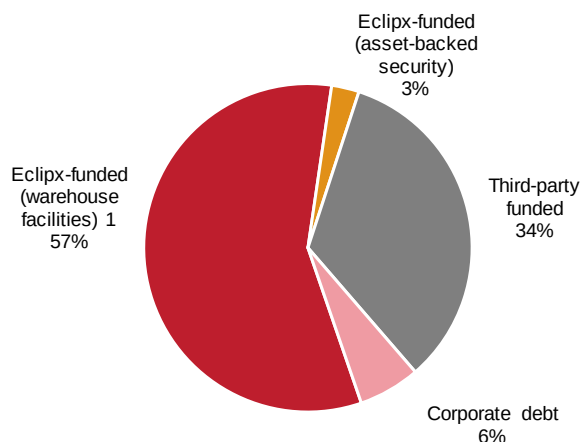
- \$474m in cash and committed undrawn facilities available for growth
- 16% growth in warehouse funded leases to \$1.35bn

Diversified funding profile

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

Funding Summary 30 Sep 2016			
\$ million	Drawn	Undrawn	Total
Eclix-funded (warehouse facilities) ¹	1,232	243	1,475
Eclix-funded (asset-backed security)	58	-	58
Total (ex. P&A)	1,290	243	1,533
Third-party funded	719	-	719
Total (inc. P&A)	2,009	243	2,253
Corporate debt	130	170	300
Total	2,139	413	2,553

Borrowings as at 30 Sep 2016



Highlights

- Eclix has re-positioned its warehouses to facilitate potential changes coming from APS 120 in 2018 including the refinancing of \$38.9m of A rated notes from major trading banks to non-bank financiers
- Increased corporate facility to \$300m and increased tenor to 3/5 years providing capital for growth

Outlook

- \$413m in undrawn committed facilities available from banks together with Principle and Agency funding agreements with 20 financiers provides significant financing resources for growth
- Eclix has access to diverse range of funding options which provides funding certainty, headroom for growth and a clear point of difference
- Warehouse facilities rolled in Sep 2016 with no additional net credit funding costs

5

Strategy and Outlook

Recap on ECX strategy

Grow our presence in fleet

- Significant new account pipeline from growth will continue to underpin future growth in fleet
- Diversification into Government and highly rated Corporate sectors
- Continue to build sales and distribution resources and infrastructure

Leverage funding expertise to improve competitiveness

- New specialised funding facilities for Government
- Corporate debt facilities increased and extended
- Clean Energy Funding provides competitive advantage in pricing lower emission vehicles
- Extended and expanded Principle & Agency facilities
- \$474m in committed undrawn facilities and cash available for growth

Use scale efficiencies and cross sell to increase margins

- Use telematics to build a competitive advantage in real time fleet analytics and FBT cost management
- Continued diversification of end of lease disposal and re-leasing channels
- Leverage scale to support cost efficiencies and supply chain improvements

Diversify into adjacent markets

- Commercial Equipment
- Consumer Finance
- Medium term car rental
- Expansion of the Group's digital asset base

Outlook

FY17 guidance \$65.5m to \$67.0m NPATA an increase of 18-21% on FY16

Strong growth trajectory in FY17

- Eclipx continues to deliver double digit growth in assets under management from a growing pipeline of new business
- Highly strategic and value accretive acquisitions in the Consumer segment (CarLoans.com.au and Right2Drive) are expected to deliver strong earnings growth in FY17

Continued growth in agencies and new products

- Continued development of in-car telematics offering to provide improved fleet management and lower fleet costs to our customers, which has proven to be a key competitive differentiator for Eclipx
- Continued focus on growth in consumer segment with innovative financing and insurance offerings
- Leverage Eclipx digital assets and capabilities to develop best in class customer solutions

Financial Impact

- Guidance to \$65.5m to \$67m NPATA for FY17 an increase of 18%-21% on FY16
- Eclipx will continue to explore value accretive, strategic acquisition opportunities to complement its organic growth

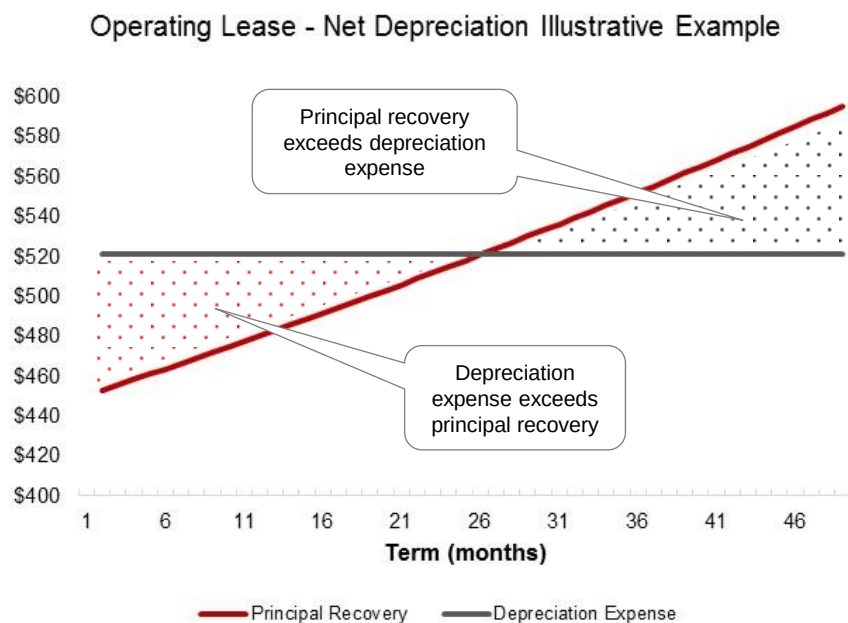
Appendix 1 Consolidated income statement

\$ million	FY15	FY16
Net operating income before end of lease income and impairment	146.6	166.2
End of lease income	27.8	31.9
Net operating income before impairment charges	174.4	198.1
Fleet impairment	(1.8)	0.1
Credit impairment	(1.6)	(2.0)
Net operating income	171.0	196.2
Employee benefits expense	(66.0)	(75.6)
Occupancy expense	(6.3)	(7.5)
Technology expense	(8.8)	(7.3)
Depreciation expense	(2.1)	(2.6)
Other operating expenses	(12.6)	(17.6)
Total operating expenses	(95.8)	(110.6)
PBITA before significant items	75.2	85.6
IPO & Restructure costs ¹	(25.8)	(7.6)
PBITA	49.4	78.1
Interest on corporate debt	(6.8)	(7.3)
PBTA	42.6	70.7
Amortisation of intangible assets	(4.7)	(6.0)
PBT	37.9	64.8
Tax expense	(10.4)	(18.9)
NPAT	27.5	45.9
Amortisation and impairment of intangible assets (post-tax)	3.4	4.2
IPO & Restructure costs (post-tax)	17.7	5.3
NPATA	48.6	55.3

Appendix 2 Consolidated balance sheet

\$ million	30 Sep-15	30 Sep-16
Cash and cash equivalents	58.2	60.9
Restricted cash and cash equivalents	106.4	117.4
Trade and other receivables	62.3	95.3
Finance leases	79.7	104.6
Inventory - motor vehicles	21.0	20.5
Operating leases reported as property, plant and equipment	219.8	212.3
Total current assets	547.3	611.1
Property, plant and equipment	10.0	11.1
Operating leases reported as property, plant and equipment	700.0	787.0
Deferred tax assets	13.0	9.5
Intangibles	504.8	597.4
Finance leases	154.4	244.5
Total non-current assets	1,382.1	1,649.4
Total assets	1,929.4	2,260.5
Trade and other liabilities	93.9	124.1
Borrowings	296.1	303.7
Derivative financial instruments	9.5	10.6
Provisions	4.1	5.7
Total current liabilities	403.6	444.2
Trade and other liabilities	4.0	6.3
Borrowings	935.1	1,111.3
Provisions	1.6	1.5
Deferred tax liabilities	23.7	28.3
Derivative financial instruments	9.4	10.1
Total non-current liabilities	973.7	1,157.5
Total liabilities	1,377.3	1,601.7
Net assets	552.1	658.8
Contributed equity	375.0	455.5
Reserves	(8.8)	3.5
Retained earnings	185.9	199.9
Total equity	552.1	658.8

Appendix 3 Illustrative example of operating lease net depreciation



- The above illustrative example is based on the following assumptions:
 - 7% customer interest rate
 - \$40,000 financed amount
 - 48 month term
 - \$15,000 residual value

Comments

- The net depreciation line in the Eclipse P&L relates to operating leases and consists of two elements:
 - Principal recovery - the principal component of the finance repayment received from the customer amortising using the customer interest rate
 - Depreciation expense – the depreciation of the asset from the initial financed amount down to the residual value over the contractual term of the lease using the straight-line depreciation method
- As illustrated in the adjacent chart the net impact to the P&L in the 1st half of the term is negative as depreciation expense is greater than the principal recovered, in the 2nd half of the term this reverses to be positive
- This is a timing difference and is P&L neutral over the contractual life of a lease
- This effect has implications at a portfolio level
 - If the portfolio is growing (new business writings exceeds run-off) the portfolio on a weighted average basis is less seasoned and net depreciation will be negative (left side of chart)
 - If the portfolio is declining (new business writings are insufficient to replace the run-off) the portfolio on a weighted average basis is more seasoned and net depreciation will be positive (right side of chart)