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Eclix Group Limited | ABN: 85 131 557 901

4 May 2017

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

Dear Sir/Madam

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

The following documents for the half-year ended 31 March 2017 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 Eclix Group Limited annual financial report for the year ended 31 September 2016 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



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

HALF-YEAR ENDED 31 MARCH 2017

1 Details of the reporting period and the previous corresponding period

Current period	1 October 2016 - 31 March 2017
Prior corresponding period	1 October 2015 - 31 March 2016

2 Results for announcement to the market

	Half-Year Ended 31 Mar 2017	Half-Year Ended 31 Mar 2016	Change on Previous Period	Change on Previous Period
Financial Performance	\$'000	\$'000	\$'000	%
Revenue from continuing operations	282,671	239,662	43,009	17.9%
Profit for the half-year after tax	28,406	23,015	5,391	23.4%
Net profit attributable to members	28,406	23,015	5,391	23.4%
Cash net profit after tax for the period ¹	31,197	26,016	5,181	19.9%
Earnings per share	Cents	Cents	Cents	%
Statutory earnings per share	10.99	9.83	1.17	11.9%
Diluted statutory earnings per share	10.67	9.71	0.96	9.9%
Cash earnings per share	11.78	10.81	0.97	8.9%
Number of ordinary shares used in calculating	Units	Units	Units	%
Statutory earnings per share	258,377,268	234,154,620	24,222,648	10.3%
Diluted statutory earnings per share	266,152,079	237,024,026	29,128,053	12.3%
Cash earnings per share ²	264,797,779	240,579,620	24,218,159	10.1%

1. 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 intangible assets.

2. The number of ordinary shares used in calculating the cash earnings per share includes all shares in issue at the beginning of the period and any new 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 was paid on 30 June 2016 to shareholders registered on 17 May 2016.	6.75	6.75
Interim dividend for the period ended 31 March 2017, declared on 3 May 2017. The interim dividend will be paid on 7 July 2017 to shareholders registered on 19 May 2017.	7.50	7.50

Commentary

Refer to the 2017 Half-Year Report accompanying this report for a more detailed commentary.

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 Eclipx 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 Eclipx 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 2017 cents	Half-Year Ended 31 Mar 2016 cents
Net Tangible Assets Per Ordinary Security	40.45	26.64

5 Auditor's report

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

6 Attachments

The Half-Year Report of Eclipx Group Limited for the half-year ended 31 March 2017 is attached.

7 Signed



Kerry Roxburgh
Chairman
Sydney

Date: 3 May 2017



Eclipx Group Limited
ACN 131 557 901

HALF - YEAR REPORT 31 MARCH 2017



Eclipx Group Limited
ACN 131 557 901
Half-year report - 31 March 2017

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**Eclix Group Limited
Directors' Report
31 March 2017**

The Directors of Eclix Group Limited (referred to hereafter as the Group or Eclix) present their report together with the 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 2017.

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 provides complete fleet management services, corporate and consumer asset backed finance and medium term vehicle rentals to the Australian and New Zealand market. As at 31 March 2017, Eclix managed or financed in excess of 104,000 vehicles across Australia and New Zealand.

In Australia the Group operates under six primary brands: FleetPartners, FleetPlus, FleetChoice, CarLoans.com.au, Right2Drive and Eclix Commercial.

In New Zealand the Group operates under five primary brands: FleetPartners, FleetPlus, CarLoans.co.nz, Right2Drive and AutoSelect.

Business model

Eclix generates revenue in different ways across its brands that can broadly be split as below:

- Eclix-funded model (used primarily by FleetPartners and Eclix Commercial) is where Eclix purchases vehicles 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;
- Third-party-funded model (used primarily by FleetPlus, FleetChoice and CarLoans) is where Eclix acts as a broker or agent that arranges vehicle financing for the customer from third party banks and financial institutions. Under this model, as compensation for originating new business, Eclix earns part of its revenue from upfront brokerage commissions paid by the third-party funders;
- Eclix earns management and maintenance fees, ancillary revenue from related products and services and end of lease income; and
- Vehicle rental (Right2Drive) is where Eclix rents motor vehicles to "not at fault" drivers that have accident damaged vehicles. Eclix recognises rental income for the period that the vehicle has been rented and costs directly associated with the rental will be disclosed under cost of revenue.

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

The origination of new business is a key driver of profitability and the group targets growth through business-to-business relationships and online and word of mouth business-to-consumer. The Group drives profitability by managing revenue, income generating assets, credit quality and operating expenses.

2. Review of operations (continued)

Group financial performance

The table below shows the key financial performance metrics for the 2017 financial half-year of the Group and its segments:

	Australia Commercial		Australia Consumer		Australia Total		New Zealand Commercial		Group Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Net operating income before operating expenses after impairments	58.8	56.1	35.0	15.4	93.8	71.5	21.2	18.5	115.0	90.0
Depreciation and amortisation of non-financial assets	(0.9)	(0.8)	(0.9)	(0.2)	(1.8)	(1.0)	(0.2)	(0.2)	(2.0)	(1.2)
Operating expenses	(29.1)	(27.8)	(23.6)	(10.1)	(52.7)	(37.9)	(12.2)	(10.4)	(64.9)	(48.3)
Profit before tax, non-recurring costs and interest	28.8	27.5	10.5	5.1	39.3	32.6	8.8	7.9	48.1	40.5
Holding company debt interest	(2.1)	(2.1)	(0.7)	(0.5)	(2.8)	(2.6)	(1.3)	(1.0)	(4.1)	(3.6)
Adjustments and amortisation of intangible assets	(2.1)	(3.5)	(1.6)	(0.7)	(3.7)	(4.2)	(0.3)	(0.1)	(4.0)	(4.3)
Tax	(7.2)	(6.5)	(2.4)	(1.2)	(9.6)	(7.7)	(2.0)	(1.9)	(11.6)	(9.6)
Statutory net profit after tax	17.4	15.4	5.8	2.7	23.2	18.1	5.2	4.9	28.4	23.0
Material one-off adjustments not reflecting ongoing operations (post tax)	-	1.0	0.2	0.2	0.2	1.2	-	-	0.2	1.2
Intangibles amortisation (post tax)	1.5	1.4	0.9	0.3	2.4	1.7	0.2	0.1	2.6	1.8
Cash net profit after tax	18.9	17.8	6.9	3.2	25.8	21.0	5.4	5.0	31.2	26.0

Whilst a non-IFRS measure, Cash net profit after tax (Cash NPATA) reflects net profit after tax adjusted for the after tax effect of the amortisation of intangible assets and material one off adjustments or costs that do not reflect the ongoing operations of the business. The material one off adjustment for 2017 is for costs associated with acquisitions, for 2016 the adjustment relates to restructuring costs of \$1.8m.

Net operating income before operating expenses after impairments

Net operating income before operating expenses after impairments has increased by \$25m or 27.8% over the corresponding period in 2016. The favourable variance has been achieved by: an increase in the volume of new business writings; the integration of the Right2Drive, Onyx Car Rentals and FleetSmart acquisitions; an increase in selling prices of vehicles that have been returned at the end of the lease; and additional revenue from the sale of related products and services. The Group continues to experience pressure on interest and revenue margin as it continues to grow through FleetPartners and FleetPlus in the large corporate and government sectors reflecting the lower risk associated with cash flows from such entities.

Operating expenses

Operating expenditure has increased \$16.6m; this is an increase of 34.4% compared to 2016. The increase in operating expenditure is predominantly as a result of the incremental costs associated with Right2Drive, Onyx Car Rentals and FleetSmart.

Adjustments and amortisation of intangible assets

The Group incurred costs that are not reflective of the ordinary operations of the business. The adjustments for 2017 relate to acquisition related costs of \$0.4m and the amortisation of intangible assets of \$3.6m. The adjustments for 2016 relate to restructuring costs of \$1.8m and the amortisation of intangible assets of \$2.5m.

2. Review of operations (continued)

Statutory net profit after tax

The statutory profit for the half-year 2017 is \$28.4m; this represents a growth of \$5.4m against the prior period. The predominant factors attributed to this growth are:

- Increase in the value of new business writings as the Group continues to expand into the large corporate and government sectors;
- Expansion through the acquisition of Right2Drive, Onyx Car Rentals and FleetSmart; and
- Management of operating costs as the Group continues to grow.

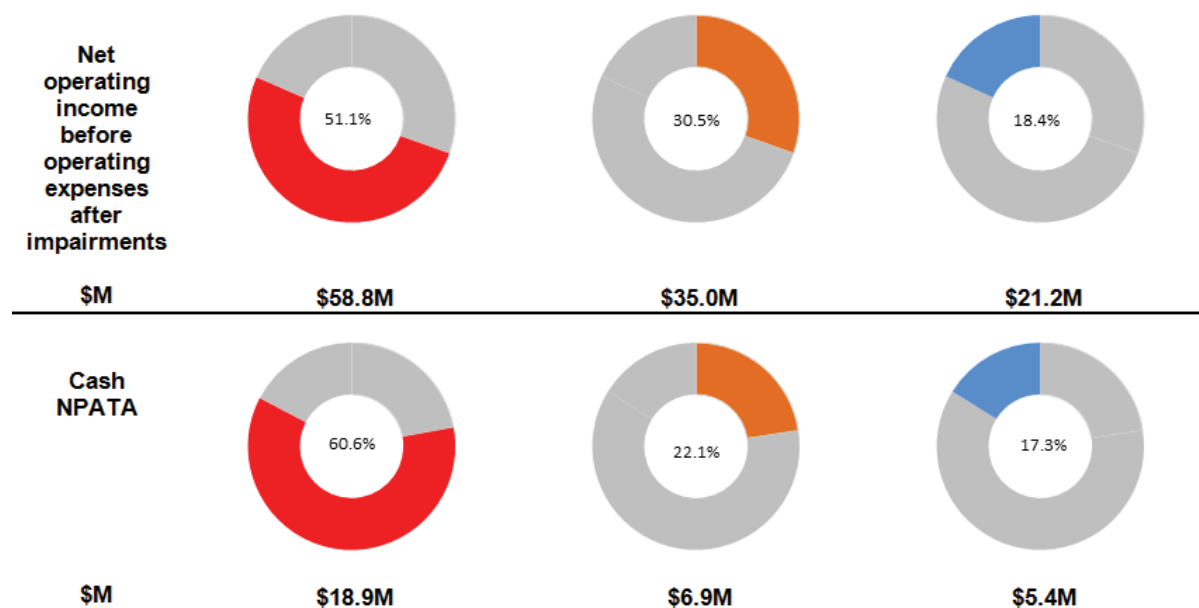
Cash net profit after tax

Eclipx has increased Cash NPATA by \$5.2m or 20%. The Group has achieved growth in revenue across all segments and has managed costs so as to support the growth.

Segment results

In the accompanying 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	• Vehicle fleet leasing and management business in Australia. • Commercial equipment finance and leasing.	• Online broker facilitating consumer financing for vehicles in Australia. • Consumer novated leasing business in Australia. • Medium term rental to "not at fault drivers".	• Vehicle fleet leasing and management business in New Zealand. • Used vehicle retail sales. • Medium term rental to "not at fault drivers".
Brands	• FleetPartners • FleetPlus • Eclipx Commercial	• FleetPartners • FleetPlus • FleetChoice • CarLoans.com.au • Right2Drive • Onyx Car Rentals	• FleetPartners • FleetPlus • AutoSelect • CarLoans.co.nz • Right2Drive



2. Review of operations (continued)

Australia Commercial

Continued focus on the customer, building on our customer relationships and competitive pricing has allowed the business to experience growth in Cash NPATA of 6.2%. Technology and operational improvements has allowed the segment to manage the operational expenses which has increased by 4.7%. Australia Commercial has achieved a 11% growth in new business writings. Eclipx Commercial has allowed the Group to expand the product offering on financing to include non-vehicle assets; this continues to provide opportunities for cross selling.

Australia Consumer

The segment includes the Right2Drive and Onyx Car Rental acquisitions which were acquired post 31 March 2016 and accordingly were not included in the prior period results. The acquisitions have been a significant contributor to the growth in Cash NPATA which has increased by 116%. The consumer segment has achieved growth in the new business writings of 19%. The operational costs have increased by 133.7% as a result of the acquisitions of Right2Drive and Onyx.

New Zealand Commercial

New Zealand has continued to grow its strategic relationships as it provides co-branded operating lease products to new vehicle sale outlets. The FleetSmart operations have been integrated and success has been achieved in cross selling of operating leases to the acquired client base. The acquisitions and growth in the New Zealand market has resulted in a Cash NPATA growth of 8.0%. New Zealand Commercial has achieved a 8% growth in new business writings. AutoSelect, the retail sales channel, continues to outperform the wholesale disposal options. Operational expenses has increased by 17.3% to support the growth in the New Zealand market and the additional costs of FleetSmart.

3. Financial position

The financial position of the Group is summarised as below:

	31 Mar 2017 \$'m	30 Sep 2016 \$'m
Summary of financial position		
Cash and cash equivalents	65.7	60.9
Restricted cash and cash equivalents	129.9	117.4
Receivables and inventory	132.4	115.9
Leases	1,422.1	1,348.4
Intangibles	606.3	597.4
Other	19.3	20.5
Total assets	2,375.7	2,260.5
Borrowings	1,526.9	1,415.0
Trade and other liabilities	107.4	128.7
Other	67.6	58.0
Total liabilities	1,701.9	1,601.7
Net assets	673.8	658.8

Receivables and inventory

Receivables have predominantly increased as a result of the acquisition of Right2Drive and FleetSmart, coupled with an increase in the amounts being invoiced on a monthly basis to fleet customers that are payable within their contract terms.

Leases

Leases have increased against 30 September 2016 by \$73.7m, 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 assets over the remaining contractual term. The provision for impairment held against operating leases for 2017 Mar is \$4.3m (2016 Sep: \$5.1m).

3. Financial position (continued)

Borrowings

Borrowings include an amount of \$231.2m which is drawn against the corporate debt facility. The Group has allocated \$64.0m of the corporate debt facility to replace the lower rated notes in the warehouse. The notes payable of \$1,298.0m relates to funding through the warehouses to fund leases and inventory. The borrowings include an amount of \$4.7m for chattel mortgages associated with the motor vehicles acquired as part of the acquisition of Onyx Car Rentals.

Cash flows

Operating cash flow for the half-year ended 31 March 2017 was \$182.6m which represents a \$0.3m decrease from the prior comparative period. The decrease in operating cash flows is as a result of increased tax payments and additional cash outflows to support the growth in working capital. The cash generated by operations was used to fund income generating assets through credit support in the warehouses or on balance sheet funding of assets utilising cash. The Group paid dividends of \$15.4m.

Funding

Eclipx looks to optimise the funding facilities that it has in place. Eclipx maintains committed funding facilities to cater for its forecasted business growth. As at 31 March 2017, Eclipx had undrawn debt facilities of \$283.7m. For leasing finance facilities where Eclipx 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 Eclipx 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

Eclipx 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.

Strategic objective	Execution
To grow the market share in the fleet business.	• Three year compound annual growth rate in new business writings of 19%. • Expanded into the state government and large corporate markets.
Diversify into adjacent markets.	• Diversified through the acquisitions of CarLoans, Right2Drive and Onyx Car Rental. • Established the Eclipx Commercial business.
Leverage the Group's funding expertise to improve competitiveness.	• Standalone warehouses to fund equipment finance, consumers and state government to optimise funding rates and capital structures. • Diversified funding sources to allow expansion. • The Group refinanced the corporate debt facility.
Utilisation of efficiencies of scale and cross selling.	• Introduction of telematics devices to assist clients in fleet management to reduce their operating costs. • Cross selling of equipment finance, operating leases and novated leases to clients. • The Group has leveraged the scale of the organisation to realise supply chain improvements.

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

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

Key risk	Mitigating Factors
Eclipx may inaccurately set and forecast vehicle residual values and there may be unexpected falls in used vehicle prices.	• Eclipx performs a monthly portfolio revaluation using market information on all assets where Eclipx 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.
Eclipx may be exposed to increased funding costs due to changes in market conditions.	• Eclipx has a diversified funding structure which includes multiple funding parties. • Funding margins are negotiated and agreed on an annual basis. • Eclipx will have the ability to charge any margin increase onto new business that is written in the year.
Eclipx is exposed to credit risk.	• Eclipx 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.
Eclipx may be affected by changes in fringe benefits tax legislation in Australia.	• Eclipx has diversified the consumer segment to include non-novated services so as to provide alternative product offerings to consumers.
Eclipx may be unable to access funding on competitive terms.	• Eclipx has a diversified funding structure which includes multiple funding parties. • Funding facilities are negotiated and agreed on an annual basis. • Eclipx 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 3 May 2017, the Group agreed to enter into a scheme implementation agreement to acquire ASX listed Grays eCommerce Group (GEG). Under the proposed transaction the Group will acquire all of the share capital in GEG for an initial consideration of \$178.9m, the consideration will be settled by the issue of approximately 47m Eclipx ordinary shares to the existing shareholders of GEG.

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

Dividends paid during the financial half-year were as follows:

	31 March 2017 \$'000	31 March 2016 \$'000
Fully franked final dividend for the year ended 30 September 2016 of 7.00 cents per ordinary share paid on 20 January 2017.	18,514	-
Fully franked final dividend for the year ended 30 September 2015 of 6.50 cents per ordinary share paid on 29 January 2016.	-	15,613
	18,514	15,613

On 3 May 2017, the Directors declared a fully franked interim dividend for the half-year ended 31 March 2017 of 7.5 cents per ordinary share, to be paid on 7 July 2017 to eligible shareholders on the register as at 19 May 2017. This equates to a total estimated dividend of \$19,897,537 based on the number of ordinary shares on issue as at 31 March 2017. The financial effect of dividends declared after the reporting date are not reflected in the 31 March 2017 half-year report and will be recognised in subsequent financial reports.

Eclix Group Limited
Directors' Report
31 March 2017
(continued)

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 10 of the interim report.

8. Rounding of amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian 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*.

A handwritten signature in black ink, appearing to be 'Kerry Roxburgh', with a large, sweeping loop at the end.

Kerry Roxburgh
Chairman

A handwritten signature in blue ink, appearing to be 'Doc Klotz', with a large, sweeping loop at the end.

Doc Klotz
Chief Executive Officer

Dated at Sydney, 3 May 2017



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

To the Directors of Eclipx 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 2017 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

Andrew Dickinson
Partner

Sydney

3 May 2017

Eclipx Group Limited
Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 March 2017

		Consolidated	
		31 Mar 2017	31 Mar 2016
	Notes	\$'000	\$'000
Revenue from continuing operations	2.2	282,671	239,662
Cost of revenue	2.2	(132,251)	(115,676)
Lease finance costs	2.3	(33,564)	(32,367)
Net operating income before operating expenses and impairment charges		116,856	91,619
Impairment losses on loans and receivables		(1,912)	(1,610)
Employee benefit expense		(41,221)	(33,995)
Depreciation, amortisation and impairment expense	2.3	(5,587)	(3,733)
Operating overheads	2.3	(24,022)	(16,065)
Total overheads		(70,830)	(53,793)
Operating finance costs	2.3	(4,113)	(3,602)
Profit before income tax		40,001	32,614
Income tax expense		(11,595)	(9,599)
Profit for the half-year		28,406	23,015
Other comprehensive income/(expense)			
<i>Item that may be reclassified to profit or loss</i>			
Changes in the fair value of cash flow hedges		4,823	1,423
Exchange differences on translation of foreign operations		(5,916)	(1,859)
Other comprehensive income/(expense) for the half-year, net of tax		(1,093)	(436)
Total comprehensive income for the half-year		27,313	22,579
Profit attributable to:			
Owners of Eclipx Group Limited		28,406	23,015
Total comprehensive income for the half-year attributable to:			
Owners of Eclipx Group Limited		27,313	22,579
		Cents	Cents
Earnings per share			
Basic earnings per share	2.4	10.99	9.83
Diluted earnings per share	2.4	10.67	9.71

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 2017

		Consolidated	
		31 Mar 2017	30 Sep 2016
	Notes	\$'000	\$'000
ASSETS			
Current assets			
Cash and cash equivalents		65,666	60,922
Restricted cash and cash equivalents		129,882	117,376
Trade receivables and other assets		114,372	95,321
Finance leases		118,393	104,645
Inventory - Motor vehicles		18,069	20,532
Operating leases reported as property, plant and equipment	3.1	237,397	212,268
Total current assets		683,779	611,064
Non-current assets			
Property, plant and equipment	3.1	14,494	11,050
Operating leases reported as property, plant and equipment	3.1	787,854	786,983
Deferred tax assets		4,783	9,519
Intangibles	3.2	606,323	597,369
Finance leases		278,453	244,494
Total non-current assets		1,691,907	1,649,415
Total assets		2,375,686	2,260,479
LIABILITIES			
Current liabilities			
Trade and other liabilities		103,223	123,509
Borrowings	4.1	307,676	303,713
Derivative financial instruments	4.2	9,827	10,643
Provisions		5,993	5,712
Other		711	607
Total current liabilities		427,430	444,184
Non-current liabilities			
Trade and other liabilities		4,205	5,210
Borrowings	4.1	1,219,252	1,111,326
Provisions		1,707	1,493
Deferred tax liabilities		44,599	28,257
Derivative financial instruments	4.2	3,646	10,057
Other		1,038	1,137
Total non-current liabilities		1,274,447	1,157,480
Total liabilities		1,701,877	1,601,664
Net assets		673,809	658,815
EQUITY			
Contributed equity		458,613	455,484
Reserves		5,443	3,470
Retained earnings		209,753	199,861
Total equity		673,809	658,815

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

Eclixp Group Limited
Statement of Changes in Equity
For the half-year ended 31 March 2017

	Attributable to owners of Eclixp Group Limited			
	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
Consolidated				
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
 Balance at 1 October 2016	 455,484	 3,470	 199,861	 658,815
Profit for the half-year	-	-	28,406	28,406
Cash flow hedges	-	4,823	-	4,823
Foreign currency translation	-	(5,916)	-	(5,916)
Total comprehensive income for the half-year	-	(1,093)	28,406	27,313
Transactions with owners in their capacity as owners:				
Employee share schemes	-	2,527	-	2,527
Movement in treasury reserve	-	539	-	539
Issue of shares under the Dividend Reinvestment Plan*	3,129	-	-	3,129
Dividends paid	-	-	(18,514)	(18,514)
Balance at 31 March 2017	458,613	5,443	209,753	673,809

* The issuance of shares under the Dividend Reinvestment Plan included the issuing of 1,084,412 ordinary shares on 29 January 2016 and 816,908 ordinary shares on 20 January 2017.

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

Eclipx Group Limited
Statement of Cash Flows
For the half-year ended 31 March 2017

	Consolidated	
	31 Mar 2017	31 Mar 2016
	\$'000	\$'000
Cash flows from operations		
Receipts from customers	403,772	360,631
Payments to suppliers and employees	(183,110)	(143,200)
	<u>220,662</u>	<u>217,431</u>
Income tax paid	(6,898)	(3,549)
Interest received	1,060	1,384
Interest paid	(32,181)	(32,361)
Net cash inflow from operating activities	<u>182,643</u>	<u>182,905</u>
Cash flows from investing activities		
Purchase of items reported under operating leases	(223,893)	(191,144)
Purchase of items reported under finance leases	(100,763)	(105,085)
Purchase of property, plant and equipment and intangibles	(6,841)	(4,216)
Payment for acquisitions (net of cash acquired) (Note 2.5)	(9,087)	-
Payment of deferred and contingent consideration	(208)	-
Proceeds from sales of items reported under operating leases	76,131	92,347
Net cash outflow from investing activities	<u>(264,661)</u>	<u>(208,098)</u>
Cash flows from financing activities		
Proceeds from borrowings	497,526	303,328
Repayments of borrowings	(381,170)	(266,882)
Dividends paid	(15,384)	(12,232)
Net cash inflow from financing activities	<u>100,972</u>	<u>24,214</u>
Net increase/(decrease) in cash and cash equivalents	18,954	(979)
Cash and cash equivalents at the beginning of the financial half-year, net of overdraft	178,298	164,565
Exchange rate variations on New Zealand cash and cash equivalent balances	(1,704)	(550)
Cash and cash equivalents at end of the half-year, net of overdraft	<u>195,548</u>	<u>163,036</u>

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 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 2016 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 2016.

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 2016 Annual Report.

The financial statements were authorised for issue by the Directors on 3 May 2017. 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 2017 and are not expected to have any significant impact for the full financial year ending 30 September 2017. 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, whose operating results are reviewed regularly by the Group's Chief Operating Decision Maker (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 2016 Annual Report.

In addition to statutory profit after tax, the business is assessed on a Cash Net Profit After Tax (Cash NPATA) basis. Whilst a non-IFRS measure, Cash NPATA is defined as statutory profit after tax, adjusted for the after tax effect of material one-off items that do 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 2017

	Australia Commercial \$'000	Australia Consumer \$'000	Australia Total \$'000	New Zealand Commercial \$'000	Total \$'000
Net operating income before operating expenses and impairment charges	60,393	35,154	95,547	21,309	116,856
Depreciation and amortisation of non-financial assets	(913)	(878)	(1,791)	(172)	(1,963)
Bad and doubtful debts	(1,567)	(107)	(1,674)	(238)	(1,912)
Operating expenses	(29,133)	(23,609)	(52,742)	(12,156)	(64,898)
Profit before tax, non-recurring costs and interest	28,780	10,560	39,340	8,743	48,083
Holding company debt interest	(2,081)	(704)	(2,785)	(1,328)	(4,113)
Adjustments*	(2,076)	(1,595)	(3,671)	(298)	(3,969)
Tax	(7,151)	(2,478)	(9,629)	(1,966)	(11,595)
Statutory net profit after tax	17,472	5,783	23,255	5,151	28,406
Acquisition related costs including tax impact	-	249	249	-	249
Intangibles amortisation including tax impact	1,453	875	2,328	214	2,542
Cash net profit after tax	18,925	6,907	25,832	5,365	31,197

* Adjustments relate to acquisition related costs and amortisation of intangibles.

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)
Profit before tax, non-recurring costs and interest	27,475	5,087	32,562	7,939	40,501
Holding company debt interest	(2,052)	(517)	(2,569)	(1,033)	(3,602)
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.

2.0 Business result for the period (continued)

2.2 Revenue

	Consolidated	
	31 Mar 2017 \$'000	31 Mar 2016 \$'000
From continuing operations:		
Finance income	51,769	51,469
Maintenance and management income	51,014	47,204
Related products and services income	13,988	11,418
Operating lease rentals	101,811	100,717
Brokerage income	11,092	10,408
Sundry income	3,332	3,325
End of lease income	17,359	15,121
Rental hire income	32,306	-
Total revenue from continuing operations	282,671	239,662
Cost of revenue:		
Maintenance and management expense	19,909	20,584
Related products and services expense	2,612	2,356
Impairment on operating leased assets	(2)	(494)
Depreciation on operating leased assets	100,967	93,230
Rental hire expense	8,765	-
Total cost of revenue	132,251	115,676

2.3 Expenses

	Consolidated	
	31 Mar 2017 \$'000	31 Mar 2016 \$'000
Profit before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Plant and equipment - Fixture and fittings	1,963	1,209
Amortisation - Intangible assets	2,282	1,610
Software	1,342	914
Total depreciation and amortisation expense	5,587	3,733
<i>Lease finance costs</i>		
Interest and finance charges - Third parties	31,559	32,361
Hedge (gain)/loss	(102)	6
Facility finance costs	2,107	-
Total lease finance costs	33,564	32,367
<i>Operating finance costs</i>		
Facility finance costs	4,113	3,602
Total operating finance costs	4,113	3,602
<i>Operating overheads</i>		
Rental of premises	4,265	2,974
Technology costs	4,801	3,233
Restructuring costs	-	1,760
Acquisition related costs	345	-
Other overheads	14,611	8,098
Total operating overheads	24,022	16,065

2.0 Business result for the period (continued)

2.4 Earnings per share

	Consolidated	
	31 Mar 2017 \$'000	31 Mar 2016 \$'000
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	28,406	23,015
Profit attributable to the ordinary equity holders of the company used in calculating diluted earnings per share	28,406	23,015
	Consolidated	
	31 Mar 2017 Number	31 Mar 2016 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	258,377,268	234,154,620
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	266,152,079	237,024,026
	Consolidated	
	31 Mar 2017 Cents	31 Mar 2016 Cents
Basic earnings per share	10.99	9.83
Diluted earnings per share	10.67	9.71

2.5 Business combinations

Summary of acquisition - Onyx

On 18 November 2016, the Group acquired Anrace Pty Ltd trading as Onyx Car Rentals (Onyx). Onyx's principal activity is the provision of accident replacement vehicles and was acquired to accelerate the expansion in the Victoria medium term vehicle rental market.

Provisional goodwill of \$9,241,000 is primarily related to growth expectations, expected future profitability and the expertise of Onyx's workforce. The goodwill that arose from this business combination is not expected to be deductible for tax purposes.

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

Onyx recorded revenue of \$3,715,000 and a profit before tax of \$1,014,000 for the period from 18 November 2016 to 31 March 2017. If Onyx had been acquired on 1 October 2016, revenue of the Group for the half-year would have increased by \$886,000 and profit before tax for the half-year would have increased by \$392,000.

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

2.0 Business result for the period (continued)

2.5 Business combinations (continued)

	Onyx 2017 \$'000
Purchase consideration	
Cash paid	8,000
Deferred consideration	<u>1,515</u>
Total	<u>9,515</u>

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:

345

	Onyx Provisional fair value \$'000
Fair and carrying values of assets acquired and liabilities assumed:	
Cash and cash equivalents	428
Trade and other receivables	1,216
Property, plant and equipment	4,540
Intangible asset - Brand name	1,167
Trade and other liabilities	(1,093)
Borrowings	(5,316)
Provisions	(318)
Deferred tax liabilities	<u>(350)</u>
Total identifiable net assets	<u>274</u>
Provisional goodwill on acquisition	<u>9,241</u>
Purchase consideration	<u>9,515</u>

	Onyx \$'000
Purchase consideration - cash (outflow)/inflow	
Cash consideration	(8,000)
Deferred consideration*	(1,515)
Less: Balances acquired	<u>428</u>
(Outflow) of cash - Investing activities	<u>(9,087)</u>

*Deferred consideration represents amounts paid on acquisition being held in escrow which is expected to be released to the vendor within the next 12 months.

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 2016				
Opening net book amount	4,328	5,637	919,811	929,776
Acquired as part of business combinations	512	139	-	651
Additions	1,717	1,240	431,452	434,409
Transfers to inventory	-	-	(175,282)	(175,282)
Impairment charge	-	-	118	118
Depreciation charge	(1,574)	(993)	(189,413)	(191,980)
Foreign exchange variation	14	30	12,565	12,609
Closing net book amount	4,997	6,053	999,251	1,010,301
At 30 September 2016				
Cost	13,093	10,188	1,487,900	1,511,181
Accumulated depreciation and impairment	(8,096)	(4,135)	(488,649)	(500,880)
Net book amount	4,997	6,053	999,251	1,010,301
Consolidated	Plant and equipment \$'000	Fixture and fittings \$'000	Motor vehicles and equipment \$'000	Total \$'000
At 31 March 2017				
Opening net book amount	4,997	6,053	999,251	1,010,301
Acquired as part of business combinations (note 2.5)	4,396	144	-	4,540
Additions	688	212	223,893	224,793
Transfers to inventory	-	-	(85,548)	(85,548)
Impairment charge	-	-	2	2
Depreciation charge	(1,343)	(620)	(100,967)	(102,930)
Foreign exchange variation	(9)	(24)	(11,380)	(11,413)
Closing net book amount	8,729	5,765	1,025,251	1,039,745
At 31 March 2017				
Cost	18,265	10,949	1,516,668	1,545,882
Accumulated depreciation and impairment	(9,536)	(5,184)	(491,417)	(506,137)
Net book amount	8,729	5,765	1,025,251	1,039,745

3.0 Operating assets and liabilities (continued)

3.1 Property, plant and equipment (continued)

	Consolidated	
	31 Mar 2017 \$'000	30 Sep 2016 \$'000
Motor vehicle and equipment operating leases reported as property, plant and equipment		
Operating leases terminating within 12 months	237,397	212,268
Operating leases terminating after more than 12 months	787,854	786,983
	<u>1,025,251</u>	<u>999,251</u>
Net book amount of property, plant and equipment		
Plant and equipment	8,729	4,997
Fixture and fittings	5,765	6,053
	<u>14,494</u>	<u>11,050</u>
Total property, plant and equipment	<u>1,039,745</u>	<u>1,010,301</u>

3.2 Intangibles

Consolidated	Brand names \$'000	Customer relationships \$'000	Software \$'000	Goodwill \$'000	Total \$'000
At 30 September 2016					
Opening net book amount	4,132	25,848	8,792	466,012	504,784
Acquired as part of business combinations	14,373	5,083	-	62,828	82,284
Additions	34	-	11,487	-	11,521
Amortisation charge	(457)	(3,254)	(2,248)	-	(5,959)
Foreign exchange variation	3	256	46	4,434	4,739
Closing net book amount	<u>18,085</u>	<u>27,933</u>	<u>18,077</u>	<u>533,274</u>	<u>597,369</u>
At 30 September 2016					
Cost	18,751	34,681	28,377	533,274	615,083
Accumulated amortisation and impairment	(666)	(6,748)	(10,300)	-	(17,714)
Net book amount	<u>18,085</u>	<u>27,933</u>	<u>18,077</u>	<u>533,274</u>	<u>597,369</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 2017					
Opening net book amount	18,085	27,933	18,077	533,274	597,369
Acquired as part of business combinations (note 2.5)	1,167	-	-	9,241	10,408
Additions	-	-	5,940	-	5,940
Amortisation charge	(499)	(1,783)	(1,342)	-	(3,624)
Foreign exchange variation	(2)	(147)	(153)	(3,468)	(3,770)
Closing net book amount	18,751	26,003	22,522	539,047	606,323
At 31 March 2017					
Cost	19,916	34,535	34,164	539,047	627,662
Accumulated amortisation and impairment	(1,165)	(8,532)	(11,642)	-	(21,339)
Net book amount	18,751	26,003	22,522	539,047	606,323

4.0 Capital management

4.1 Borrowings

	Consolidated	
	31 Mar 2017 \$'000	30 Sep 2016 \$'000
Current - secured		
Notes payable	308,910	305,577
Chattel mortgages	1,809	-
Borrowing costs	(3,043)	(1,864)
Total secured current borrowings	307,676	303,713
Non-current - secured		
Bank loans	231,200	130,000
Notes payable	989,134	984,665
Chattel mortgages	2,902	-
Borrowing costs	(3,984)	(3,339)
Total secured non-current borrowings	1,219,252	1,111,326

The secured borrowings may be drawn at any time and are 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 18 months (2016: 12 months).

Bank loans

Bank loans are secured by fixed and floating charge over the assets of the Company and all wholly owned subsidiaries.

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 \$1,551,979,000 (2016: \$1,465,766,000).

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 2017 \$'000	30 Sep 2016 \$'000
Loan facilities used at reporting date	1,533,955	1,420,242
Loan facilities unused at reporting date	283,691	404,961
Total loan facilities available	1,817,646	1,825,203

Financial covenants

The Group has complied with financial covenants of its borrowing facilities as at 31 March 2017 and 30 September 2016.

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 2017 \$'000	30 Sep 2016 \$'000
Current liabilities		
Interest rate swaps - cash flow hedges	9,827	10,643
Total current derivative financial instrument liabilities	9,827	10,643
Non-current liabilities		
Interest rate swaps - cash flow hedges	3,646	10,057
Total non-current derivative financial instrument liabilities	3,646	10,057
Total derivative financial instrument liabilities	13,473	20,700

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

Financial liability	31 Mar 2017 \$'000	30 Sep 2016 \$'000	Fair value hierarchy	Valuation technique and key input
Interest rate swap contracts - cash flow hedges	13,473	20,700	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

	2017 Interim	2016 Final
Dividend per share (in Australian cents)	7.50	7.00
Franking percentage	100%	100%
Total dividend (in \$'000)	19,898	18,514
Payment date	7 July 2017	20 January 2017
Dividend record date	19 May 2017	30 December 2016

The 2017 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

Eclipx has an exclusive 10 year contract, commencing 15 October 2014, with LogbookMe Pty Limited (LogbookMe). LogbookMe supplies a fringe benefits tax, fuel tax credit, driver safety and fleet management tool which utilises GPS technology. The device, freight and subscription fees paid to LogbookMe amounted to \$193,268 for the period to 31 March 2017 (\$219,571 for the period to 30 September 2016).

The Chief Executive Officer and Deputy Chief Executive Officer have a direct equity interest in LogbookMe.

5.2 Events occurring after the reporting period

On 3 May 2017, the Group agreed to enter into a scheme implementation agreement to acquire ASX listed Grays eCommerce Group (GEG). Under the proposed transaction the Group will acquire all of the share capital in GEG for an initial consideration of \$178.9m, the consideration will be settled by the issue of approximately 47m Eclipx ordinary shares to the existing shareholders of GEG.

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.

Eclipx Group Limited
Directors' Declaration
For the half-year ended 31 March 2017

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 2017 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 2017 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
3 May 2017



Independent Auditor's Review Report

To the shareholders of Eclix Group Limited

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Eclix Group Limited.

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 Eclix Group Limited 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 2017 and of 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*.

The **Half-year Financial Report** comprises:

- Consolidated statement of financial position as at 31 March 2017
- 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 1.0 to 5.2 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Eclix Group Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Responsibilities of the Directors 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*
- 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 for the review of the Half-year Financial Report

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 2017 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.

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



KPMG



Andrew Dickinson
Partner

Sydney

3 May 2017



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