Eclipx Group

Simplification and 1H19 Results Presentation

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31 May 2019

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Agenda

1. Simplification

Simplification plan

Simplification involves a sole focus on the core fleet and novated businesses—high quality businesses that have been producing stable, predictable earnings and generating strong return on capital for over 30 years

Prior operating model

- ✗ Pursuit of inorganic growth
- ✗ Poor integration
- ✗ Significant cost over-runs
- ✗ Diversion of capital and attention away from stable Core
- ✗ Growth by acquisition at the expense of returns
- ✗ Investment in non-core growth opportunities
- ✗ Lack of management clarity on accountability and ownership
- ✗ Complexity

Simplification model

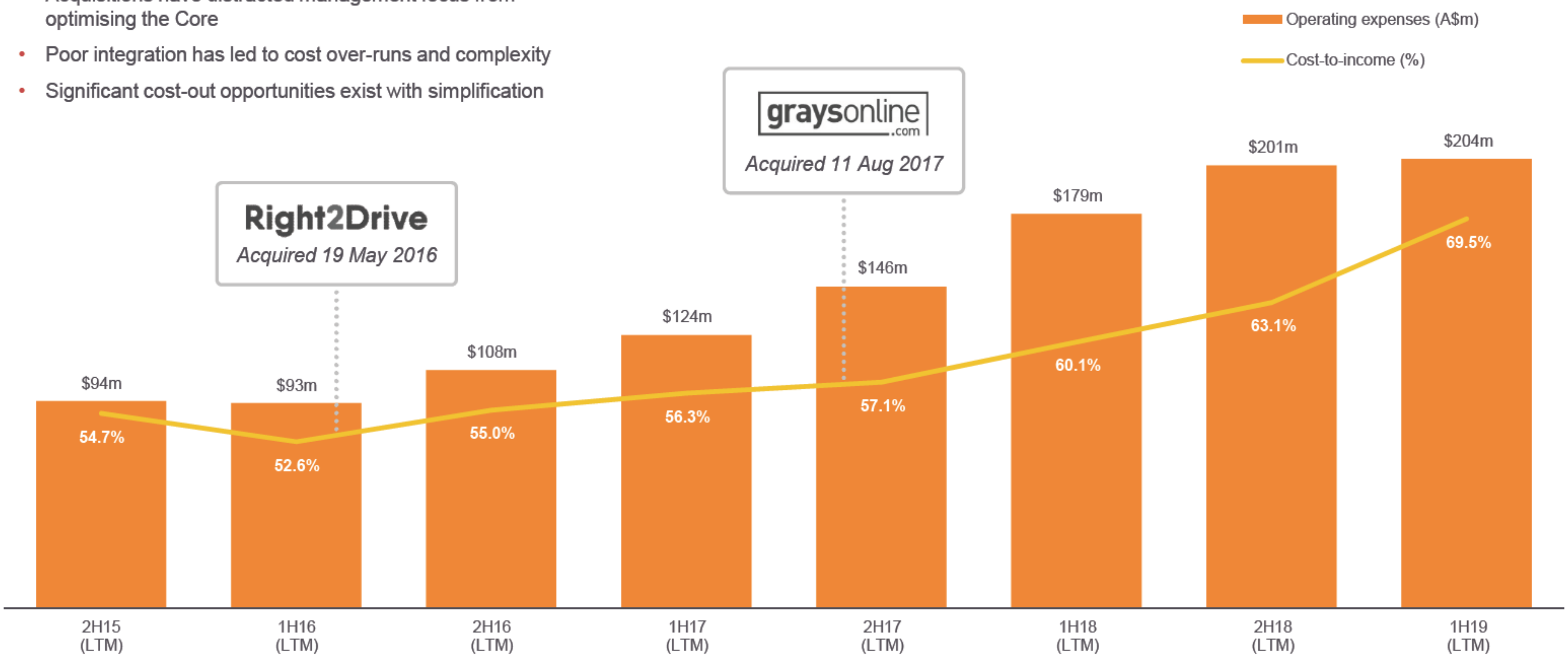
- ✓ Organic growth through Core
- ✓ Earnings predictability
- ✓ Re-sizing cost base to reflect simplification
- ✓ Disciplined capital allocation (NBW, capex)
- ✓ Return on capital focus / profitable growth
- ✓ Strong executable focus on innovation and product development
- ✓ Management accountability and ownership
- ✓ Simplicity and transparency

Prior Operating Model has led to Complexity and Inefficiency

Prioritisation of inorganic growth has distracted the Group from the Core and led to significant cost over-runs

COMMENTS

- Acquisitions have distracted management focus from optimising the Core
- Poor integration has led to cost over-runs and complexity
- Significant cost-out opportunities exist with simplification



Notes:
1. Net Operating Income in 1H18, 2H18 and 1H19 results are post adjustments for AASB 9, AASB 15 and restatements
2. Fleet leasing peers have a CTI from ~45% to ~55%

Defining the Simplification Perimeter — Core and Non-Core

Divestment of Non-Core businesses will enable the Group to solely focus on profitable Core growth, and resize the cost base and corporate debt

Core		Non-Core	
LTM EBITDA: $84.8 million LTM NPATA: $54.1 million		LTM EBITDA: $0.1 million LTM NPATA: ($7.1) million	
Fleet	**Novated**	**Divest**	**Under Review**
FleetPartners fleetplus	FleetPartners fleetplus FleetChoice	graysonline.com Right2Drive eclipx Commercial Australia	CarLoans.com.au GET A BETTER CAR are you selling.com.au
• 3% VUMOF CAGR[1] • Leading market position • 30+ year history • ~90k VUMOF	• 10% VUMOF CAGR[1] • Underserved market opportunities • B2B2C and B2C • ~14k novated leases	• Multiple interested parties • Sales process preparation well developed	• Currently loss making and sub-scale • Review underway

Notes:
1. Compound annual growth rate between March 2016 and March 2019 of 3% for Fleet VUMOF 10% for Novated VUMOF
2. LTM or "last twelve months" represents the relevant half year plus he prior half year

1H19 Results Overview

A$m (unless stated)	1H18 (restated[2])	2H18 (restated[2])	1H19
Net Operating Income	155.6	156.9	132.0
EBITDA	57.8	53.7	31.3
NPATA	35.9	33.2	13.8
AUMOF (closing)	2,330	2,432	2,462
VUMOF (units)	112,083	117,060	117,669
Cost-to-Income Ratio (%)	62.8%	65.8%	76.3%

COMMENTS

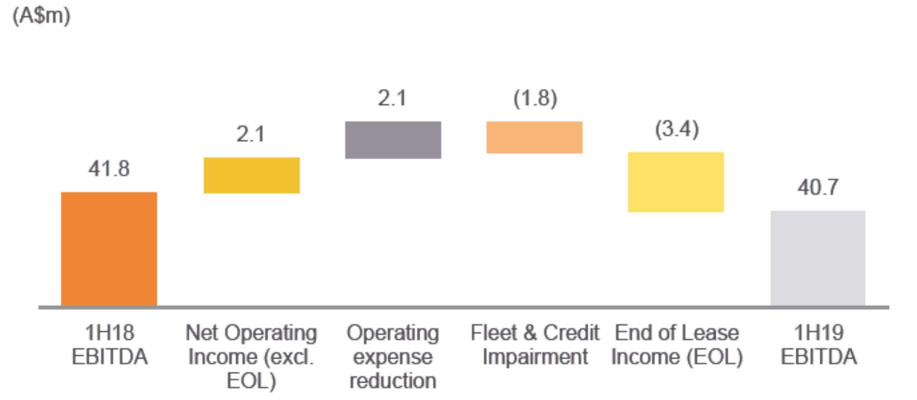
- Recently communicated to the ASX:
  - **Non-core:** Specific issues related to Grays, Right2Drive and Commercial Equipment have impacted earnings
  - **Core:** Fleet and Novated delivered $54.1 million NPATA in the last twelve months
  - **Carrying values:** The goodwill of the Consumer and Grays businesses have been written down by $118 million
  - **Covenants:** Eclipx remains compliant with its covenants as at 31 March 2019
  - **Bank support:** Eclipx has received consents for one off costs relating to MMS termination costs and other transaction specific and restructuring costs relating to FY19
  - **Dividend:** In light of its 1H19 performance, Eclipx has not declared an interim dividend

Notes:
1. Definitions and acronyms: Net Operating Income (NOI) is after end of lease income, fleet and credit impairments. EBITDA refers to earnings before interest, tax, depreciation and amortisation. NPATA refers to net profit after tax and amortisation of intangibles. VUMOF refers to the number of vehicles under management or financed (includes both funded and managed vehicles). AUMOF refers to the net book value of assets under management or financed. Corporate Debt Leverage Ratio is calculated as Net Corporate Debt divided by Last Twelve Months (LTM) EBITDA (including specific adjustments for he purpose of covenant testing). Cost-to-Income Ratio is calculated as Operating Expenses (excluding significant items) divided by NOI.
2. FY18 has been restated for implementation of AASB 15 and prior period adjustments

1H19 Financial Performance Summary

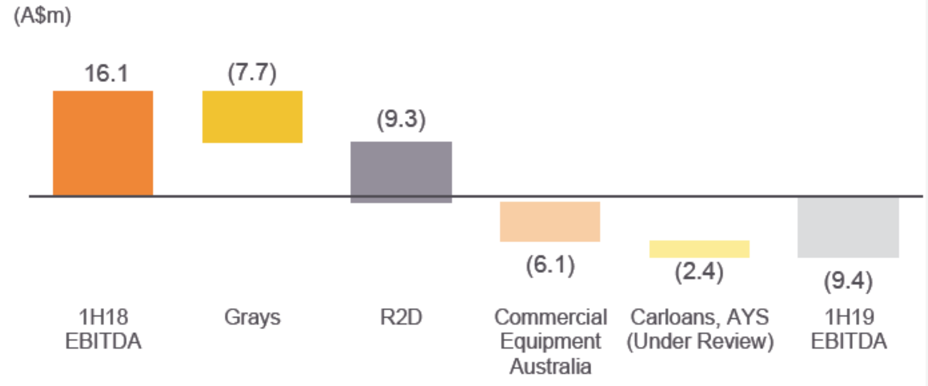
Whilst Core financial performance was stable against a challenging backdrop, the Non-Core businesses have underperformed (as previously noted to the market)

Core
Fleet & Novated



- EBITDA of $40.7 million in 1H19 (down 2.6% pcp)
- Stable growth in Core NOI including 10% growth in novated volumes (vs pcp)
- Lower operating costs from the consolidation of fleet under unified leadership in AU and NZ
- Increased fleet value provisioning in AU and NZ
- EOL reduction resulting from changes in vehicle mix

Non-Core
Divest & Under Review



- Market issues in industrial and insolvency continue in Grays
- Increased provisioning and process errors in Right2Drive
- Full provisioning of Viewble credit exposure in Commercial Equipment Finance
- Aged stock resulting in margin compression in AreYouSelling
- Market changes in funder risk appetite and inability to scale adversely impacting CarLoans

Eclipx is Compliant with its Covenants at 31 March 2019

With the strategic and operational resetting of the group under the simplification plan, Eclipx has recently commenced a process to review and reset its corporate debt facilities

Current Corporate Debt

- ✓ Net debt of $256 million as at 31 March 2019[1]
- ✓ Current facility has a weighted average maturity of 3.3 years, with an earliest maturity date of 30 September 2021
- ✓ Compliant with debt covenants at 31 March 2019 test date[2,3], including:
  - Goodwill impairment of $118 million[4]
  - Carve outs for MMS transaction costs and one-off restructuring costs
- ✓ Longstanding relationships and active engagement with the six existing corporate debt funders who are supportive

Reset Corporate Debt Facilities

- ✓ Reviewing appropriate long-term capital structure (current structure was implemented three years ago)
- ✓ Commenced a process of resetting the corporate debt facilities for future business state
- ✓ Target corporate debt resize to reflect expected asset sales
- ✓ Provide flexibility to support the strategic and operational initiatives under the simplification plan

Notes:
1. Comprising $350 million corporate debt and $94 million unrestricted cash
2. As at 31 March 2019 testing date, Eclipx complied with its Leverage Ratio (2.68x), Interest Cover Ratio (4.47x) and Shareholder Funds test (83.3% of prior year)
3. For the purposes of calculating the Leverage Ratio covenant a number of adjustments are undertaken. These adjustments reflect non-cash items, restructuring costs, transaction costs, extraordinary items and mezzanine interest costs funded out of corporate debt. The 2H18 EBITDA included in this calculation is per Eclipx's signed statutory accounts adjusted for any of the above items at the time. After making these adjustments, Eclipx remains compliant with its Leverage Ratio covenant as at 31 March 2019
4. Goodwill impairment comprising $59.2 million relating to Consumer CGU (including Right2Drive) and $59.1 million relating to Grays

Covenant Scenario Analysis

Eclipx has a number of immediately actionable strategies to divest non-core businesses and reduce corporate debt

		Options	Description	LTM EBITDA	Illustrative Pro forma leverage ratio[1,2]
				Pro forma leverage ratio impact (31 Mar 2019)	
Review	1	carloans.com.au	• Sub-scale • Initial indications of interest	($2.4m)	2.52x (0.15x reduction)
Review	2	AreYouSelling	• Sub-scale • Immediately realisable book of auto inventory currently valued at ~$5 million	($1.4m)	
Divest	3	GraysOnline	• Finalisation of business preparation for sale, and commencing sale process shortly	$9.4m	To be determined (subject to sale outcomes)
Divest	4	Commercial Equipment Finance Australia	• Sale process has recently commenced • Realisable book equity as back stop in run-off	($3.5m)	
Divest	5	Right2Drive	• R2D business is currently being restructured and prepared for sale	($2.0m)	

Notes:
1. Proceeds net of transaction costs will be used to pay down corporate debt
2. Eclipx may at its discretion accelerate or advance discussions with selected potential buyers or alter the form in which it seeks to sell any or all of its businesses and/or assets. Eclipx will not bear any cost incurred by any potential buyer during the sale process.

Execution Pathway

A clear pathway forward for Eclipx over the coming months

	Description	Next Steps
Business Divestments	• Non-Core perimeter defined • Business sale processes are commencing or have commenced	• Eclipx will update the market with progress
Streamline Cost Base	• Resizing of the cost base to reflect a more simplified business model • Removal of significant infrastructure required to support current business complexity	• Will provide market update with detailed bottom-up cost optimisation plan
Corporate Debt	• Resetting of corporate debt facilities to reflect future business model • Eclipx continues to engage with its lending group who are supportive	• Commenced a process of resetting the corporate debt facilities • This process is expected to be completed before 30 September 2019
Grow / Refocus	• Back to basics • Leverage existing leadership team through a revised Executive Committee (ExCo)	• Strategy day in August/September to provide detail about business initiatives in the core

2. Assessment of the Core Businesses

Core - Stable Financial Profile

The Core Fleet and Novated businesses have consistently produced stable, top line growth

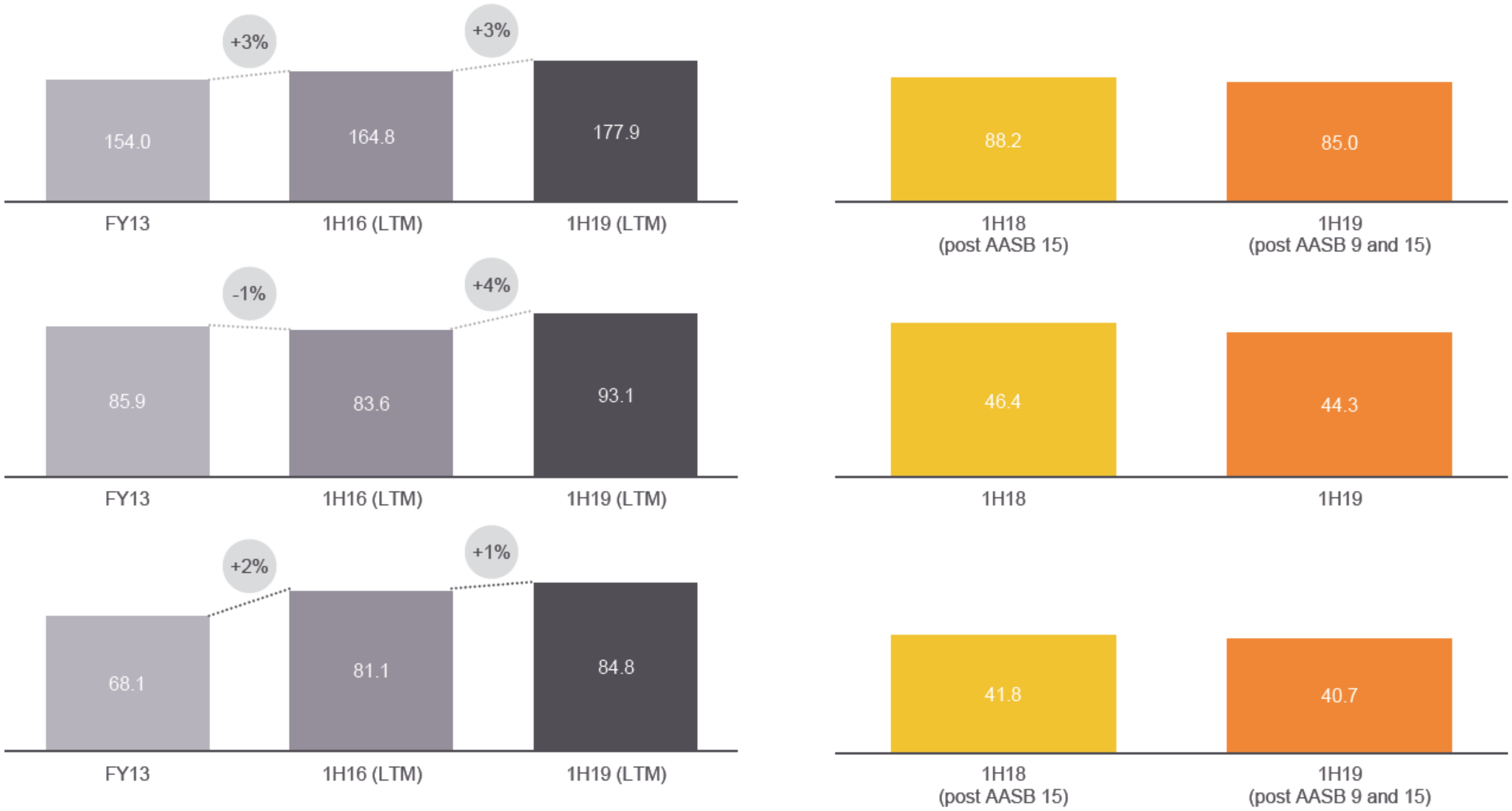
x% CAGR

Historical performance[1] | 1H19 result (vs pcp)[2,3]

Net Operating Income (after EOL income) *(A$m)*

Operating expenses *(A$m)*

EBITDA *(A$m)*

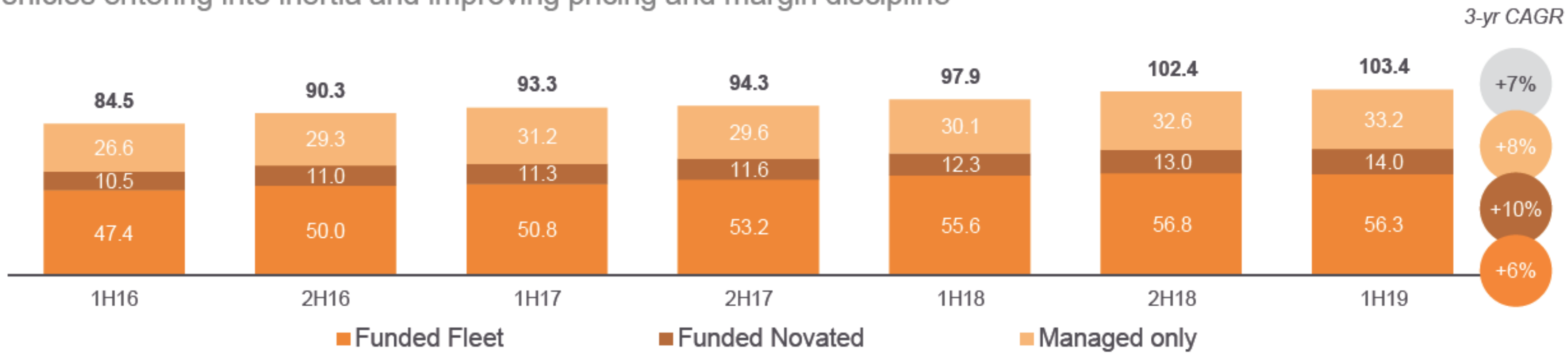


Notes:
1. LTM or "last twelve months" represents the relevant half year plus he prior half year
2. AASB 15 adjusted impact of $1.3 million and $2.2 million for 1H18 and 2H18, respectively (pre-tax). This reflects changes in Australian accounting standards
3. 1H vs 2H seasonality in Net Operating Income for FY16, FY17 and FY18 has been 49%/51%, 48%/52% and 48%/52%, respectively

Core - Operating Metrics

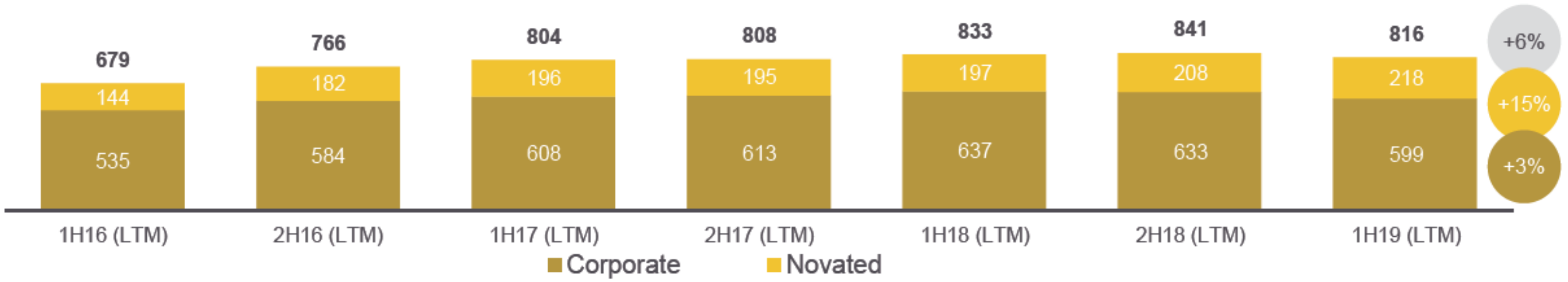
Core performance has been consistently underpinned by stable growth rates across all metrics. New Business Writings were slightly down in 1H19 due to a higher number of vehicles entering into inertia and improving pricing and margin discipline

Vehicles Under Management or Financed (VUMOF)
(End of period, 000's)



Assets Under Management or Financed (AUMOF)
(Average, A$bn)

New Business Writings (NBW)
(LTM, A$m)



Notes:
1. LTM or "last twelve months" represents the relevant half year plus he prior half year

Fleet - Resilient and Stable Fundamentals

Core has a long operating track record and a loyal blue-chip customer base. The go-forward strategy includes an emphasis on incremental profitable growth through market sub-segmentation priorities (e.g. SME and mid-market)

Go-to market brands

FleetPartners service driven

FP fleetplus

Track record

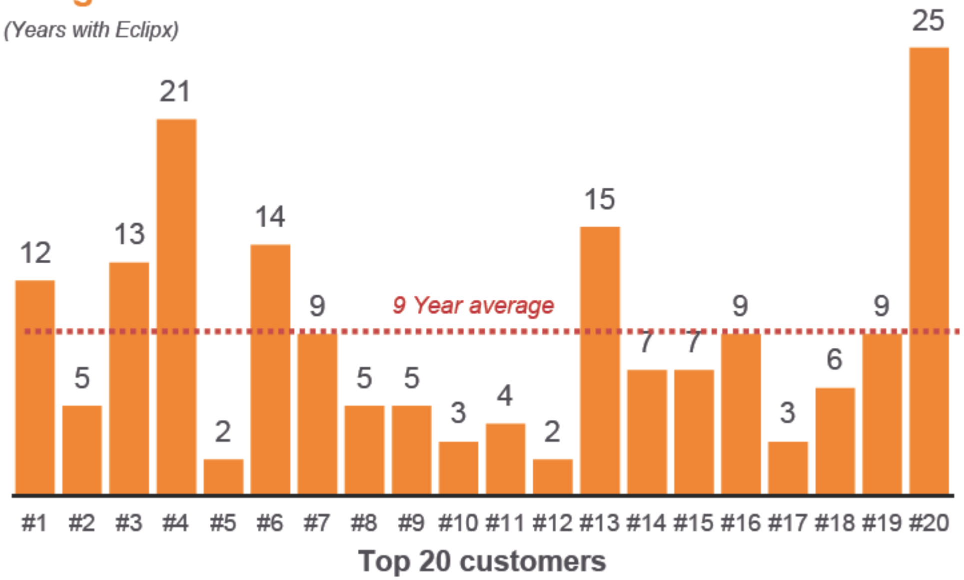
Customer NPS

Customer Centric

- Brand affinity
- High quality service
- Deep relationships

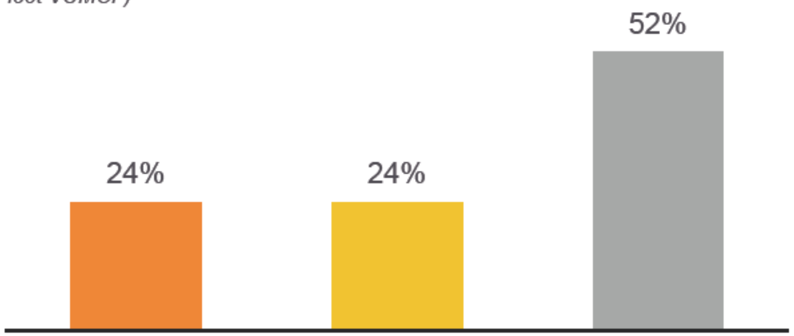
Long-term customer tenure[1]

(Years with Eclipx)



Customer segmentation[2]

(% of Funded Fleet VUMOF)



	0–20	21–100	>100
Funded Fleet VUMOF (000's)	13.5	13.5	29.3
# Customers	3,743	309	96

eclipx GROUP

Notes:
1. Top 20 customers by VUMOF at 31 March 2019
2. As at 31 March 2019

Novated - Growing and Significantly Under-penetrated

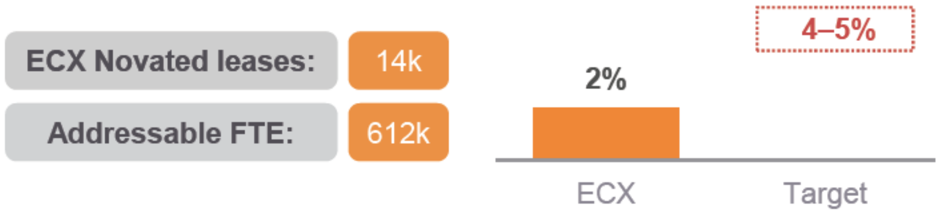
Novated VUMOF has been growing at ~10% per annum supported by positive sub-segmentation market dynamics and a low cost base

COMMENTARY

- High-growth and profitable segment
- Multi-brand and multi-distribution model — B2B2C (FleetPartners, FleetPlus) and B2C (FleetChoice)
- Recent hires (Novated Educators) focused on significantly under-penetrated existing employer base
- Targeting higher margin SME segments

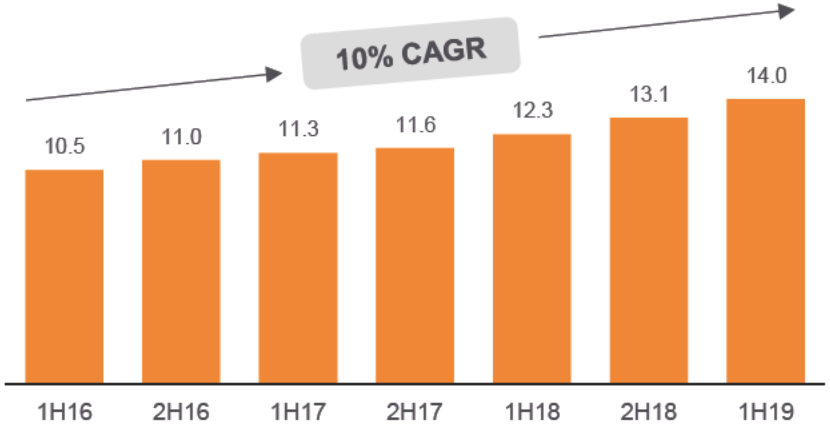
Potential to increase penetration of existing customers

Employee penetration
(novated leases as % of full-time employees at business customers)

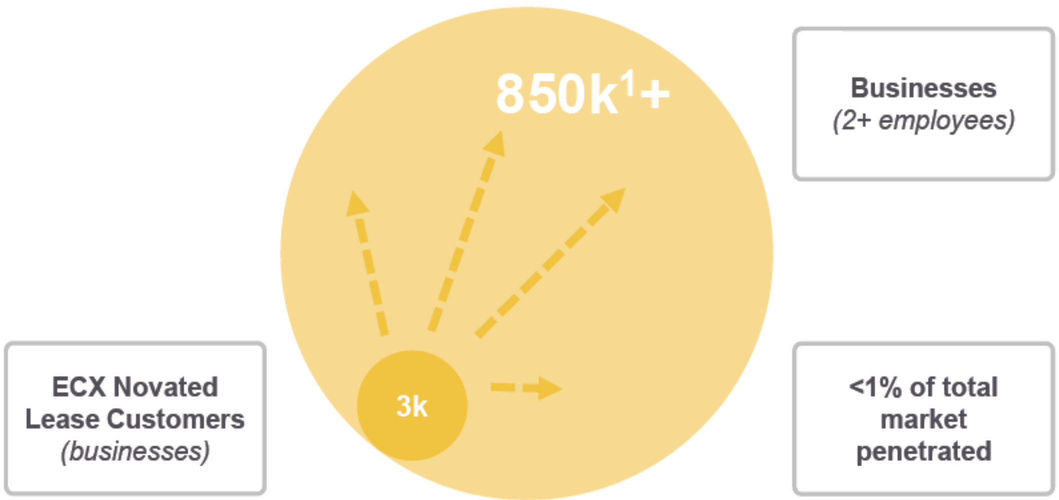


Novated VUMOF growing at 10% CAGR

(Novated VUMOF, 000's)



... and attract new customers in a large underserved SME market



Notes:
1. Australian Bureau of Statistics (ABS), Series 8165.0 (Counts of Australian Businesses)

Differentiated Core Competencies

The Core platform is defined by its capabilities, which provides the group with flexibility for product development, better capital allocation options and new organic growth pathways

Brand / Customers	1	• Customer-centric DNA • 32+ years operating history • Long-term relationships with loyal, blue-chip customers
Scale	2	• Leading market position with >100,000 VUMOF in Fleet & Novated • Untapped potential to maximise benefits of group scale efficiencies
Asset Life Cycle	3	• Buy — procurement scale optimises supply chain • Sell — multi-channel vehicle disposal across wholesale/retail
Credit Risk	4	• One of the strongest credit profiles of all asset classes • Average net loss rate of ~0.5% through the cycle
Treasury / Funding	5	• Proven track record and proprietary data enables funding programs • Relationships with 20+ funders across a highly diversified funding strategy (warehouses, ABS, corporate debt, P&A and other third party agreements) • Origination of lease receivables to fund into off-balance sheet funding model

3. 1H19 Financial Performance

1H19 - Group Income Statement

A$m (unless stated)	1H18 (restated)[1] (Refer to Note 1)	2H18 (restated)[1] (Refer to Note 1)	1H19
Net operating income before end of lease income and impairment	**139.1**	**139.4**	**126.7**
End of lease income	17.5	19.1	14.2
Net operating income before impairment charges	**156.7**	**158.5**	**140.9**
Fleet impairment	-	(0.4)	(1.3)
Credit impairment	(1.1)	(1.1)	(7.6)
Net operating income	**155.6**	**156.9**	**132.0**
Employee benefits expense	(63.2)	(67.7)	(63.0)
Occupancy expense	(9.5)	(10.8)	(11.4)
Technology expense	(4.9)	(5.4)	(5.4)
Other operating expenses	(20.2)	(19.4)	(21.0)
Total operating expenses	(97.8)	(103.3)	(100.8)
EBITDA	**57.8**	**53.7**	**31.3**
Depreciation expense	(1.9)	(1.9)	(2.2)
PBITA before significant items	**55.9**	**51.8**	**29.1**
Transaction and restructuring costs	(10.5)	(1.0)	(14.2)
PBITA	**45.4**	**50.8**	**14.8**
Interest on corporate debt	(6.7)	(8.1)	(9.6)
PBTA	**38.6**	**42.7**	**5.3**
Impairment of goodwill	-	-	(118.4)
Amortisation and impairment of intangible assets	(5.1)	(6.1)	(8.2)
PBT	**33.5**	**36.6**	**(121.3)**
Tax expense	(8.6)	(8.4)	0.9
NPAT	**25.0**	**28.3**	**(120.3)**
Transaction and restructuring costs (post-tax)	7.4	0.7	10.0
Impairment of goodwill	-	-	118.4
Amortisation and impairment of intangible assets (post-tax)	2.0	2.0	2.1
NPATA before add back of software amortisation	**34.4**	**31.0**	**10.1**
Add back of software amortisation (post-tax)	1.5	2.3	3.7
NPATA	**35.9**	**33.2**	**13.8**

COMMENTS

- Resilient core businesses supported by reduced staff costs across HQ and associated with the consolidation of fleet in Australia and New Zealand
- As previously noted, Eclipx's 1H19 performance has been adversely impacted by a number of factors including:
  1. Full provisioning of the Viewble credit exposure in Commercial Equipment Finance
  2. Increased provisioning in Right2Drive associated with delayed debtor collection and process errors on invoicing
  3. Continued softness in the Grays industrial and insolvency markets
  4. Margin compression in AreYouSelling resulting from the disposal of aged vehicle stock
  5. Reduced end of lease income resulting from changes in the mix of vehicles sold
  6. A non-recurring non cash impairment of goodwill associated with Grays and Consumer (including R2D) of $118 million
  7. Adoption of new accounting standards (AASB 9 & 15) from 1 October 2018

Notes:
1. 1H18 and 2H18 adjusted for AASB 15 and restatements. 1H19 includes the impact of AASB 15 and AASB 9

Cash Flow Analysis

Eclipx generated $32 million free cash in 1H19, increasing its unrestricted cash balance to $94 million

Sources and uses of funds (1H19)	A$m
Opening Cash at bank (unrestricted)	**62.1**
Sources of Funds	
1H19 EBITDA	31.3
Debt drawn – Warehouse	23.8
Debt drawn – Corporate	10.0
Reduction in leases (on balance sheet)	19.0
Inventory reduction (incl. vehicles)	7.0
AYS receivables reduction	7.6
Other working capital movements	8.7
Total Sources of Funds	**107.4**
Uses of Funds	
Tax paid	(11.8)
Dividends	(25.6)
Hardware capex	(3.7)
Software capex	(5.8)
Interest on corporate debt	(9.6)
R2D receivables	(2.4)
Restricted cash	(2.3)
Transaction costs	(6.8)
Restructuring costs	(7.4)
Total Sources of Funds	**(75.4)**
Closing Cash at bank (unrestricted)	**94.1**

COMMENTS

- Focus on capital management in fleet portfolio:
  - Selective increase in NBW allocation to third-party funding facilities
  - Increased investor participation in mezzanine financing across its warehouse structures
  - Reduction in self-funded leases
- Release of working capital resulting from improved inventory management (reduction in Fleet EOL vehicles and AYS receivables for sold vehicles) and other initiatives
- Minimal outlays in relation to R2D debtors portfolio
- Moderating investments into software CAPEX, as previously indicated
- Cash outflow associated with dividend payment was higher than in prior periods due to the cancellation of Dividend Reinvestment Plan under the terms of MMS Scheme Implementation Agreement
- Significant increase in available cash despite transaction and restructurings costs incurred during the period

Balance Sheet

A$m (unless stated)	30-Sep-18 (reported)	Adjustments and restatements[1] (Refer to Note 1)	30-Sep-18 (pro forma)[1] (Refer to Note 1)	31-Mar-19
Assets				
Cash and cash equivalents	62.1		62.1	94.1
Restricted cash and cash equivalents	146.2		146.2	148.4
Trade and other receivables	208.9	(28.6)	180.3	171.0
Leases	1,597.6	(14.0)	1,583.6	1,564.6
Inventory (incl motor vehicles)	38.6		38.6	31.6
PP&E and other assets	16.6		16.6	18.1
Intangibles	829.6		829.6	715.3
Total assets	**2,899.5**	**(42.6)**	**2,856.9**	**2,743.2**
Liabilities				
Trade and other liabilities	121.8	20.7	142.5	129.8
Borrowings - Warehouse and ABS	1,474.1		1,474.1	1,497.9
Borrowings - Corporate debt	340.2		340.2	350.2
Provisions	13.7		13.7	13.5
Other liabilities	49.7	(18.9)	30.8	39.9
Total liabilities	**1,999.5**	**1.8**	**2,001.3**	**2,031.3**
Net assets	**900.0**	**(44.4)**	**855.6**	**711.9**
Contributed equity	654.8		654.8	654.8
Reserves	17.0		17.0	19.3
Retained earnings	228.2	(44.4)	183.8	37.9
Total equity	**900.0**	**(44.4)**	**855.6**	**711.9**

COMMENTS

- Reduction in Net Assets to $712 million as at 31 March 2019 is the result of:
  - Goodwill impairment of $118 million
  - Adjustments relating to the adoption of AASB 9 & 15
  - Prior period restatements relating to revenue recognition in Right2Drive
  - The suspension of the ECX DRP as part of the MMS merger, culminating in the payment of a final dividend of $25 million in 1H19

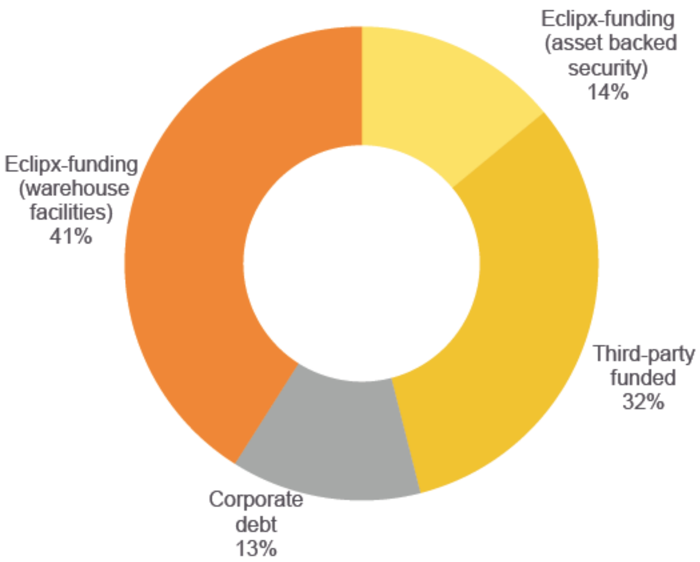
Notes:
1. Adjustments for AASB 15 and prior period restatements

Funding

Well diversified funding model of warehouse, ABS issuance and P&A funding arrangements, which positions Eclipx well for continued growth

	Funding Summary 31-Mar-19		
A$m (unless stated)	**Drawn**	**Undrawn**	**Total**
Eclipx-funded (warehouse facilities)	1,129	165	1,294
Eclipx-funded (asset-backed security)	379		379
Total (excl. third-party)	**1,508**	**165**	**1,673**
Third-party funded	864		864
Total portfolio funding	**2,372**	**165**	**2,537**

Funding summary as at 31 March 2019



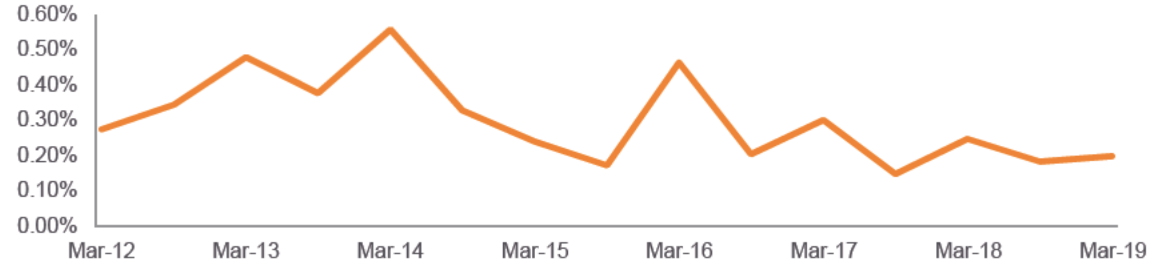
COMMENTS

- The businesses originate assets which require financing. Financing is provided via ECX managed warehouses and other securitised structures, or third party sources
- Significant available financing resources for growth including:
  - unrestricted cash ($94 million)
  - undrawn committed warehouse facilities ($165 million)
  - third-party funding agreements with 20+ financiers
- Eclipx's diversified funding model is a clear point of differentiation providing competitive pricing, capital efficiency and supports the businesses continued growth
- There is strong external investor interest in Eclipx's debt funding platform, with investors investing in senior and mezzanine notes in warehouses and ABS issuance in both Australia and New Zealand
- Eclipx will continue to target ABS issuance when optimal pricing and market conditions are available

Credit — Performance and Risk Management

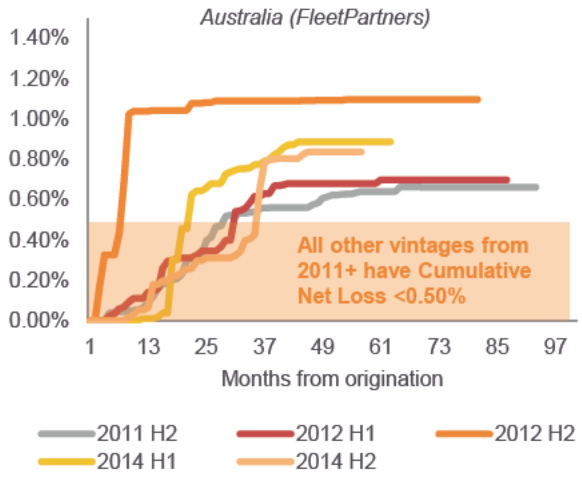
90+ days arrears history[1]

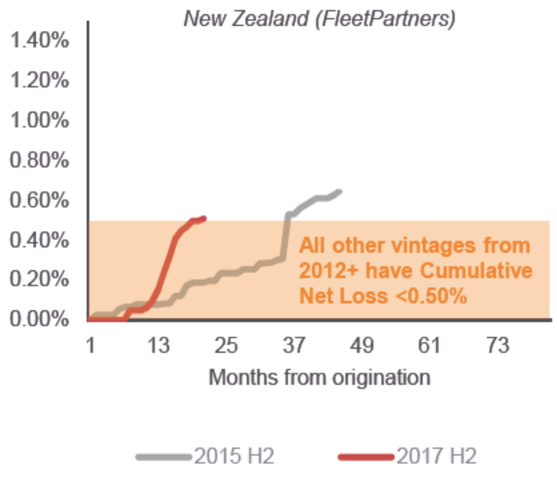
(% of securitised Fleet receivables in Australia & New Zealand)



Cumulative Net Loss by Vintage[2]

(% of securitised and self-funded Fleet receivables)





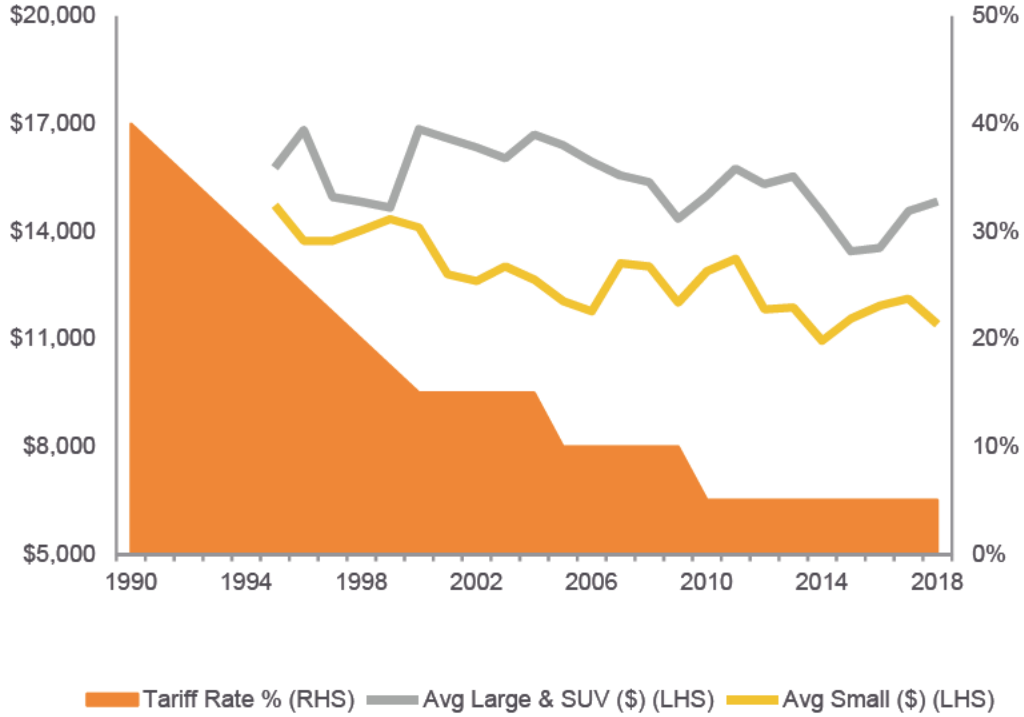
COMMENTS

- Arrears as at 31 March 2019 in line with long term performance
- Historically experienced net credit losses history of less than 0.50% of receivables
- Except for a supplier failure that resulted in full provision of $5.5 million against some equipment finance exposures (Viewble), credit impairment for 1H19 is consistent with history and remains low
- Significantly diverse customer and sector exposure
- Credit approval is independent of sales teams

Notes:
1. Lease payments of 90+ days in arrears as percentage of total FleetPartners AU and NZ securitised receivables
2. Credit loss incurred (net of proceeds from asset sales) at number of months from origination grouped by half-year

Residual Value — Performance and Risk Management

Australian used car sale prices and tariffs



COMMENTS

- 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 30 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 sales teams

Core - Fleet and Novated

The Core businesses are stable

A$m (unless stated)	1H18 (restated)[1] (Refer to Note 1)	2H18 (restated)[1] (Refer to Note 1)	1H19	Change pcp
NOI (before EOL and impairment)	71.2	74.6	73.3	3%
End of lease income	17.6	19.2	14.2	(19%)
Impairment	(0.7)	(0.8)	(2.5)	275%
NOI	**88.2**	**92.9**	**85.0**	**(4%)**
Opex	(46.4)	(48.8)	(44.3)	(4%)
EBITDA	**41.8**	**44.1**	**40.7**	**(3%)**
NPATA	27.6	30.0	24.1	(13%)
Fleet NBW	308	325	274	(11%)
Novated NBW	97	112	106	10%
Total NBW	**404**	**437**	**380**	**(6%)**
Fleet AUMOF	1,527	1,577	1,608	5%
Novated AUMOF	422	452	473	12%
Total AUMOF (closing)	**1,949**	**2,028**	**2,081**	**7%**
Fleet VUMOF (units)	85,640	89,351	89,440	4%
Novated VUMOF (units)	12,253	13,059	13,974	14%
Total VUMOF (closing) (units)	**97,893**	**102,410**	**103,414**	**6%**
Cost / Income (%)	52.6%	52.6%	52.1%	50bps

COMMENTS

- Improved pricing and margin discipline has led to deliberate decisions to not bid for low margin business
- While these decisions impacted NBW in 1H19, pricing discipline provides better returns on capital over time
- Novated leasing delivering increased NBW and better relative returns
- Lower end of lease returns is a reflection of vehicle mix
- Consolidation of our fleet businesses has commenced, resulting in lower operating costs
- Increase in 1H19 impairments resulting from the adoption of AASB 9 and a $1.3 million fleet provision (approx. 12bp on the fleet portfolio)

PRIORITIES

- Reprioritisation and focus on the Core
- Simplification of the business, resizing group costs and focusing on topline growth
- Capitalise on the novated lease and market segmentation growth opportunities

Notes:
1. Adjustments for AASB 15 and prior period restatements

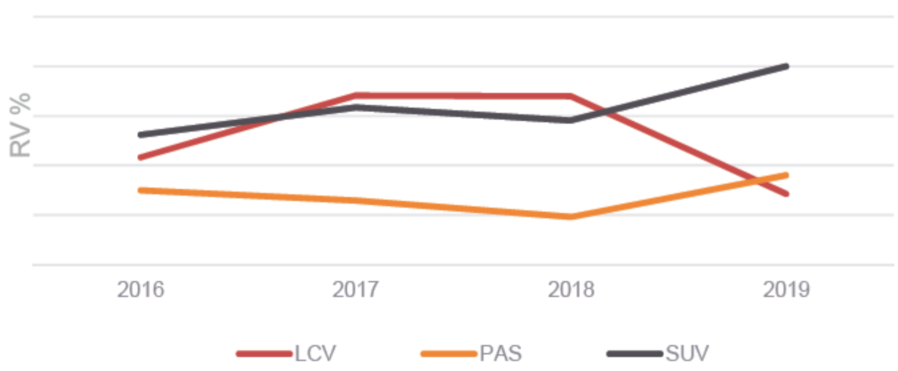
Fleet - End of Lease

Future end of lease income is expected to remain in line with 1H19

Residual value setting remains consistent over time

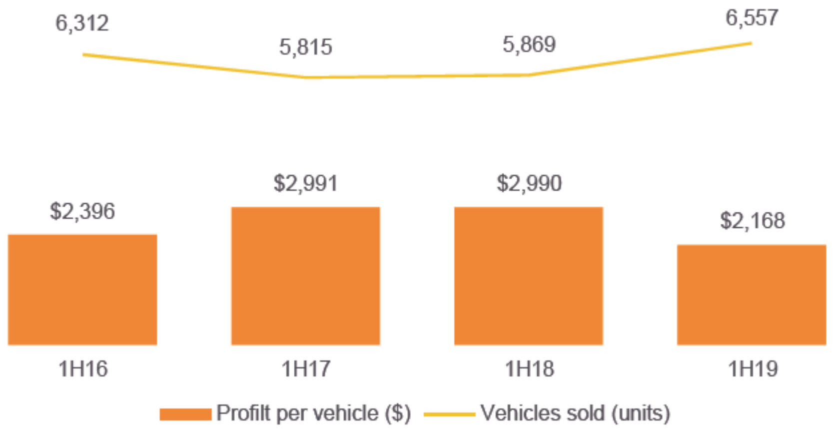
Residual Value as % of Financed Value (New Business Writings)

(Fleet Australia, 48 month contracts with 80,000 km)



Increased volumes offset lower profit per vehicle

Disposed vehicles and end of lease profit



COMMENTS

- Residual value methodology and settings remain unchanged
- RV settings remain independent of sales channel
- 30+ years of data used to manage group RV setting
- Focus on SME / mid market in 1H19 resulting in lower RV's

COMMENTS

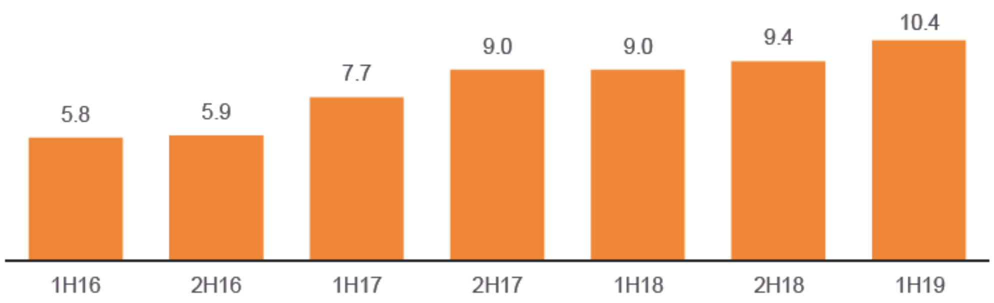
- 1H19 adversely impacted by changes in vehicle mix, which is expected to continue into FY20
- Higher yielding trucks and trailers sold in prior periods

Assets for Sale - Grays

graysonline.com

A$m (unless stated)	1H18 (restated)[1] (Refer to Note 1)	2H18 (restated)[1] (Refer to Note 1)	1H19	Change pcp
Industrial	201	163	164	(18%)
Auto	104	113	132	27%
Wine	11	10	9	(17%)
Total Sales	**315**	**286**	**305**	**(3%)**
Industrial	26.8	25.5	20.7	(23%)
Auto	9.0	9.4	10.4	16%
Wine	3.4	3.1	2.6	(24%)
Net Operating Income	**39.2**	**38.0**	**33.7**	**(14%)**
Opex	(29.5)	(30.6)	(31.7)	7%
EBITDA	**9.6**	**7.5**	**1.9**	**(80%)**
NPATA	5.9	4.5	0.2	(97%)
Cost / Income (%)	*75.4%*	*80.5%*	*94.2%*	*1,880bps*

Grays Auto — Net Operating Income (A$m)



COMMENTS

- Grays EBITDA of ~$10m based on rolling 12-months
- Cyclical softness in industrial and insolvency markets have continued
- Increased opex resulting from investments in Auto (people and property) and increased support costs (people, platform and insurances)
- Solid growth in Auto Sales +27% pcp resulting from increased share of ECX fleet and AYS vehicles as well as strong organic growth
- In prior periods, the business has experienced positive skew in NOI towards 2H

PRIORITIES

- Right size the Grays cost base to reflect new revenue expectations in Industrial and Insolvency
- Accelerate growth in Auto (organic and fleet)
- Finalisation of business preparation for sale, and commence sale process

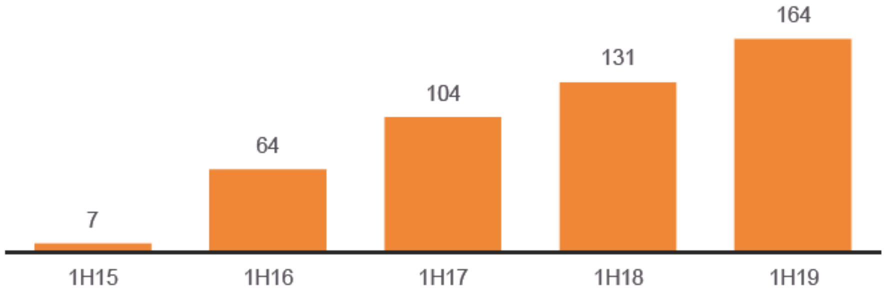
Notes:
1. Adjustments for AASB 15 and prior period restatements
2. Eclipx may at its discretion accelerate or advance discussions with selected potential buyers or alter the form in which it seeks to sell any or all of its businesses and/or assets. Eclipx will not bear any cost incurred by any potential buyer during the sale process.

eclipx GROUP

Assets for Sale - Commercial Equipment Australia

A$m (unless stated)	1H18 (restated)[1] (Refer to Note 1)	2H18 (restated)[1] (Refer to Note 1)	1H19	Change pcp
NOI (before EOL and impairment)	3.7	5.1	3.3	(12%)
Impairment	-	(0.4)	(5.6)	na
NOI	**3.7**	**4.7**	**(2.3)**	**na**
Opex	(2.7)	(3.1)	(2.8)	2%
EBITDA	**1.0**	**1.6**	**(5.1)**	**na**
NPATA	0.2	0.5	(3.9)	na
New Business Writings	34	50	31	(8%)
AUMOF (closing)	131	160	164	25%
Cost / Income (%)	*73.7%*	*65.3%*	*(120.2%)*	*na*

Commercial Equipment Finance — AUMOF ($m)



COMMENTS

- Introduction of mezzanine noteholder into the capital structure completed in December 2018
- Increased impairments ($5.2 million) relate to the full provisioning of ECX credit exposure to Viewble
- Improved pricing disciplines and reduced capital support delivers improved ROE
- NZ Commercial Equipment business retained and integrated within Fleet NZ

PRIORITIES

- Sale process has recently commenced

Notes:
1. Adjustments for AASB 15 and prior period restatements
2. Eclipx may at its discretion accelerate or advance discussions with selected potential buyers or alter the form in which it seeks to sell any or all of its businesses and/or assets. Eclipx will not bear any cost incurred by any potential buyer during the sale process.

Assets for Sale - Right2Drive

Right2Drive

A$m (unless stated)	1H18 (restated)[1] (Refer to Note 1)	2H18 (restated)[1] (Refer to Note 1)	1H19	Change pcp
Branches	35	35	32	(9%)
Hires (units)	19,830	23,310	23,365	18%
Hire income	32.9	30.6	32.1	(2%)
Net Operating Income	19.0	15.2	12.5	(34%)
Opex	(13.4)	(13.5)	(16.1)	20%
EBITDA	**5.6**	**1.7**	**(3.7)**	**na**
NPATA	2.7	(0.2)	(4.2)	na
Cost / Income (%)	*70.5%*	*89.1%*	*129.3%*	*na*

COMMENTS

- FY18 results adjusted for impact of AASB 15 and prior period restatements relating to revenue recognition and identified processing errors (as flagged earlier)
- R2D uses judgements in its revenue recognition which have been amended to reflect the discounts and credit history in this business
- Significant part of these restatements relate to individual exposures (non-insured and insured no claim customer segments)
- Net operating income in 1H19 is also impacted by the adoption of AASB 9

PRIORITIES

- Enhance collection of Right2Drive debtors
- Reduce hires to uninsured and insured no claim
- Reduce Right2Drive operating costs through rationalisation of branch footprint and the outsourcing of back office functions to Manila
- Finalisation of business sale preparation

Notes:
1. Adjustments for AASB 15 and prior period restatements
2. Eclipx may at its discretion accelerate or advance discussions with selected potential buyers or alter the form in which it seeks to sell any or all of its businesses and/or assets. Eclipx will not bear any cost incurred by any potential buyer during the sale process.

Under Review - Car loans and trade-in services

Sub-scale businesses have been placed under review

A$m (unless stated)	1H18 (restated)[1] (Refer to Note 1)	2H18 (restated)[1] (Refer to Note 1)	1H19	Change pcp
NOI	5.5	6.1	3.2	(41%)
Opex	(5.6)	(7.2)	(5.8)	2%
EBITDA	**(0.2)**	**(1.1)**	**(2.6)**	**na**
NPATA	(0.6)	(1.5)	(2.4)	na
Georgie / AYS	33	66	48	49%
Car Loans	45	36	20	(54%)
New Business Writings	77	102	69	(11%)
AUMOF (closing)	250	243	217	(13%)
VUMOF (closing) (units)	14,190	14,650	14,255	0%
Cost / Income (%)	*102.9%*	*118.9%*	*179.4%*	*na*

COMMENTS

CarLoans.com.au GET A BETTER CAR

- Carloans has been adversely impacted by changes in funder credit appetite and cost per acquisition has become unprofitable as a result
- Has received inbound interest and is under review

are you selling .com.au

- Margin compression in AreYouSelling resulting from the disposal of low yielding aged stock in 1H19
- Under review

PRIORITIES

- Eclipx is undertaking a review of the strategic fit for these businesses during 2HFY19, as part of the simplification strategy

Notes:
1. Adjustments for AASB 15 and prior period restatements
2. Eclipx may at its discretion accelerate or advance discussions with selected potential buyers or alter the form in which it seeks to sell any or all of its businesses and/or assets. Eclipx will not bear any cost incurred by any potential buyer during the sale process.

4. Execution Pathway

Execution Pathway

A clear pathway forward for Eclipx over the coming months

	Description	Next Steps
Business Divestments	• Non-Core perimeter defined • Business sale processes are commencing or have commenced	• Eclipx will update the market with progress
Streamline Cost Base	• Resizing of the cost base to reflect a more simplified business model • Removal of significant infrastructure required to support current business complexity	• Market update with detailed cost optimisation plan
Corporate Debt	• Resetting of corporate debt facilities to reflect future business model • Eclipx continues to engage with its lending group who are supportive	• Commenced a process of resetting the corporate debt facilities • This process is expected to be completed before 30 September 2019
Grow / Refocus	• Back to basics • Leverage existing leadership team through a revised Executive Committee (ExCo)	• Strategy day in August/September to provide detail about business initiatives

5. Appendix

Group Income Statement

$ million	1H18 (reported)[1] (Refer to Note 1)	Adjustments and restatements[1] (Refer to Note 1)	1H18 (restated)[1] (Refer to Note 1)	1H19
Net operating income before end of lease income and impairment	**142.8**	**(3.7)**	**139.1**	**126.7**
End of lease income	17.5		17.5	14.2
Net operating income before impairment charges	**160.3**	**(3.7)**	**156.7**	**140.9**
Fleet impairment	-		-	(1.3)
Credit impairment	(1.1)		(1.1)	(7.6)
Net operating income	**159.3**	**(3.7)**	**155.6**	**132.0**
Employee benefits expense	(63.2)		(63.2)	(63.0)
Occupancy expense	(9.5)		(9.5)	(11.4)
Technology expense	(4.9)		(4.9)	(5.4)
Other operating expenses	(20.2)		(20.2)	(21.0)
Total operating expenses	(97.8)	-	(97.8)	(100.8)
EBITDA	**61.5**	**(3.7)**	**57.8**	**31.3**
Depreciation expense	(1.9)		(1.9)	(2.2)
PBITA before significant items	**59.6**	**(3.7)**	**55.9**	**29.1**
Transaction and restructuring costs	(10.5)		(10.5)	(14.2)
PBITA	**49.0**	**(3.7)**	**45.4**	**14.8**
Interest on corporate debt	(6.7)		(6.7)	(9.6)
PBTA	**42.3**	**(3.7)**	**38.6**	**5.3**
Impairment of goodwill	-		-	(118.4)
Amortisation and impairment of intangible assets	(5.1)		(5.1)	(8.2)
PBT	**37.2**	**(3.7)**	**33.5**	**(121.3)**
Tax expense	(9.7)	1.1	(8.6)	0.9
NPAT	**27.5**	**(2.6)**	**25.0**	**(120.3)**
Transaction and restructuring costs (post-tax)	7.4		7.4	10.0
Impairment of goodwill	-		-	118.4
Amortisation and impairment of intangible assets (post-tax)	2.0		2.0	2.1
NPATA before add back of software amortisation	**36.9**	**(2.6)**	**34.4**	**10.1**
Add back of software amortisation (post-tax)	1.5		1.5	3.7
NPATA	**38.5**	**(2.6)**	**35.9**	**13.8**

Notes:
1. 1H18 adjusted for AASB 15 and restatements. 1H19 includes the impact of AASB 15 and AASB 9

Business Units Performance — 1H19

Current Segment Reporting — 1H19

(A$m, unless stated)	Fleet AU	CEF	Commercial Australia	Fleet NZ	SME NZ	Commercial New Zealand	Novated	Consumer (CarLoans/ Georgie	AYS	R2D	Consumer	Grays	Group
NOI before EOL & Impairments	44.2	3.3	47.5	16.8	0.1	17.0	12.1	2.3	0.9	13.3	28.6	33.7	126.7
End of Lease	10.6	0.0	10.6	3.6	–	3.6	–	–	–	–	–	–	14.2
Impairments	(1.7)	(5.6)	(7.3)	(0.9)	(0.1)	(1.0)	0.2	(0.0)	0.0	(0.8)	(0.6)	(0.0)	(8.9)
NOI	53.2	(2.3)	50.9	19.5	0.0	19.5	12.3	2.3	0.9	12.5	28.0	33.7	132.0
Operating expenses	(25.0)	(2.8)	(27.8)	(12.4)	(1.2)	(13.6)	(5.7)	(3.3)	(2.5)	(16.1)	(27.6)	(31.7)	(100.8)
EBITDA	**28.2**	**(5.1)**	**23.0**	**7.1**	**(1.2)**	**5.9**	**6.6**	**(1.0)**	**(1.6)**	**(3.7)**	**0.4**	**1.9**	**31.3**
Cash Net Profit after Tax	16.9	(3.9)	12.9	4.1	(1.0)	3.1	4.0	(1.0)	(1.4)	(4.2)	(2.5)	0.2	13.8
New Business Writings	184.5	30.8	215.3	78.3	10.8	89.1	106.1	48.6	20.1	–	174.8	–	479.2
AUMOF Closing	1,087	164	1,251	502	19	521	473	217	–	–	690	–	2,462
VUMOF Funded	37,233	–	37,233	19,054	–	19,054	13,974	14,255	–	–	28,229	–	84,516
VUMOF Managed	22,436	–	22,436	10,717	–	10,717	–	–	–	–	–	–	33,153

Business Unit Simplification — 1H19

(A$m, unless stated)	Fleet AU	Novated AU	New Zealand	Fleet & Novated	Consumer (CarLoans/ Georgie	AYS	Under Review	CEF	Grays	R2D	Assets for sale	Group
NOI before EOL & Impairments	44.2	12.1	17.0	73.3	2.3	0.9	3.2	3.3	33.7	13.3	50.2	126.7
End of Lease	10.6	–	3.6	14.2	–	–	–	0.0	–	–	0.0	14.2
Impairments	(1.7)	0.2	(1.0)	(2.5)	(0.0)	0.0	0.0	(5.6)	(0.0)	(0.8)	(6.4)	(8.9)
NOI	53.2	12.3	19.5	85.0	2.3	0.9	3.2	(2.3)	33.7	12.5	43.8	132.0
Operating expenses	(25.0)	(5.7)	(13.6)	(44.3)	(3.3)	(2.5)	(5.8)	(2.8)	(31.7)	(16.1)	(50.7)	(100.8)
EBITDA	**28.2**	**6.6**	**5.9**	**40.7**	**(1.0)**	**(1.6)**	**(2.6)**	**(5.1)**	**1.9**	**(3.7)**	**(6.9)**	**31.3**
Cash Net Profit after Tax	16.9	4.0	3.1	24.1	(1.0)	(1.4)	(2.4)	(3.9)	0.2	(4.2)	(7.9)	13.8
New Business Writings	184.5	106.1	89.1	379.7	48.6	20.1	68.7	30.8	–	–	30.8	479.2
AUMOF Closing	1,087	473	521	2,081	217	–	217	164	–	–	164	2,462
VUMOF Funded	37,233	13,974	19,054	70,261	14,255	–	14,255	–	–	–	–	84,516
VUMOF Managed	22,436	–	10,717	33,153	–	–	–	–	–	–	–	33,153

Notes:
1. 1H19 includes the impact of AASB 15 and AASB 9

Business Units Performance — 2H18

Current Segment Reporting — 2H18

(A$m, unless stated)	Fleet AU	CEF	Commercial Australia	Fleet NZ	SME NZ	Commercial New Zealand	Novated	Consumer (CarLoans/ Georgie	AYS	R2D	Consumer	Grays	Group
NOI before EOL & Impairments	48.6	5.1	53.7	13.9	0.5	14.4	11.6	3.4	2.8	15.4	33.2	38.1	139.3
End of Lease	14.2	0.0	14.2	4.6	–	4.6	0.4	–	(0.1)	(0.0)	0.3	–	19.1
Impairments	(0.2)	(0.4)	(0.6)	(0.6)	–	(0.6)	–	–	(0.0)	(0.2)	(0.2)	(0.0)	(1.5)
NOI	62.5	4.7	67.2	17.9	0.5	18.4	12.0	3.4	2.7	15.2	33.3	38.0	156.9
Operating expenses	(31.2)	(3.1)	(34.3)	(9.5)	(1.9)	(11.4)	(6.2)	(4.8)	(2.5)	(13.5)	(27.0)	(30.6)	(103.3)
EBITDA	**31.3**	**1.6**	**32.9**	**8.4**	**(1.4)**	**6.9**	**5.8**	**(1.4)**	**0.2**	**1.7**	**6.3**	**7.5**	**53.7**
Cash Net Profit after Tax	21.1	0.5	21.6	5.5	(1.1)	4.4	4.5	(1.4)	(0.1)	(0.2)	2.7	4.5	33.2
New Business Writings	210.2	50.1	260.3	106.2	8.6	114.8	111.8	68.4	33.1	–	213.3	–	588.4
AUMOF Closing	1,077	160	1,238	489	10	500	452	243	–	–	695	–	2,432
VUMOF Funded	37,272	–	37,272	19,502	–	19,502	13,059	14,650	–	–	27,709	–	84,483
VUMOF Managed	21,837	–	21,837	10,740	–	10,740	–	–	–	–	–	–	32,577

Business Unit Simplification — 2H18

(A$m, unless stated)	Fleet AU	Novated AU	New Zealand	Fleet & Novated	Consumer (CarLoans/ Georgie	AYS	Under Review	CEF	Grays	R2D	Assets for sale	Group
NOI before EOL & Impairments	48.6	11.6	14.4	74.6	3.4	2.8	6.2	5.1	38.1	15.4	58.6	139.3
End of Lease	14.2	0.4	4.6	19.2	–	(0.1)	(0.1)	0.0	–	(0.0)	0.0	19.1
Impairments	(0.2)	–	(0.6)	(0.8)	–	(0.0)	(0.0)	(0.4)	(0.0)	(0.2)	(0.7)	(1.5)
NOI	62.5	12.0	18.4	92.9	3.4	2.7	6.1	4.7	38.0	15.2	57.9	156.9
Operating expenses	(31.2)	(6.2)	(11.4)	(48.8)	(4.8)	(2.5)	(7.2)	(3.1)	(30.6)	(13.5)	(47.2)	(103.3)
EBITDA	**31.3**	**5.8**	**6.9**	**44.1**	**(1.4)**	**0.2**	**(1.1)**	**1.6**	**7.5**	**1.7**	**10.7**	**53.7**
Cash Net Profit after Tax	21.1	4.5	4.4	30.0	(1.4)	(0.1)	(1.5)	0.5	4.5	(0.2)	4.8	33.2
New Business Writings	210.2	111.8	114.8	436.8	68.4	33.1	101.5	50.1	–	–	50.1	588.4
AUMOF Closing	1,077	452	500	2,028	243	–	243	160	–	–	160	2,432
VUMOF Funded	37,272	13,059	19,502	69,833	14,650	–	14,650	–	–	–	–	84,483
VUMOF Managed	21,837	–	10,740	32,577	–	–	–	–	–	–	–	32,577

Notes:
1. 1H18 and 2H18 adjusted for AASB 15 and restatements

Business Units Performance — 1H18

Current Segment Reporting — 1H18

(A$m, unless stated)	Fleet AU	CEF	Commercial Australia	Fleet NZ	SME NZ	Commercial New Zealand	Novated	Consumer (CarLoans/ Georgie	AYS	R2D	Consumer	Grays	Group
NOI before EOL & Impairments	44.4	3.7	48.1	16.7	0.1	16.8	10.0	3.8	1.7	19.6	35.1	39.1	139.1
End of Lease	13.2	–	13.2	4.0	–	4.0	0.5	–	(0.0)	(0.0)	0.4	–	17.5
Impairments	(0.4)	–	(0.4)	(0.3)	–	(0.3)	–	–	(0.0)	(0.5)	(0.5)	0.1	(1.1)
NOI	57.1	3.7	60.9	20.5	0.1	20.5	10.5	3.8	1.7	19.0	35.0	39.2	155.6
Operating expenses	(27.3)	(2.7)	(30.0)	(12.1)	(1.9)	(14.0)	(5.1)	(4.5)	(1.2)	(13.4)	(24.2)	(29.5)	(97.8)
EBITDA	**29.8**	**1.0**	**30.8**	**8.4**	**(1.8)**	**6.5**	**5.4**	**(0.7)**	**0.5**	**5.6**	**10.9**	**9.6**	**57.8**
Cash Net Profit after Tax	19.6	0.2	19.8	5.6	(1.4)	4.2	3.8	(0.7)	0.2	2.7	6.0	5.9	35.9
New Business Writings	205.7	33.5	239.2	99.1	2.8	101.9	96.6	65.1	12.2	–	173.9	–	515.0
AUMOF Closing	1,038	131	1,169	486	3	489	422	250	–	–	672	–	2,330
VUMOF Funded	36,521	–	36,521	19,040	–	19,040	12,253	14,190	–	–	26,443	–	82,004
VUMOF Managed	19,528	–	19,528	10,551	–	10,551	–	–	–	–	–	–	30,079

Business Unit Simplification — 1H18

(A$m, unless stated)	Fleet AU	Novated AU	New Zealand	Fleet & Novated	Consumer (CarLoans/ Georgie	AYS	Under Review	CEF	Grays	R2D	Assets for sale	Group
NOI before EOL & Impairments	44.4	10.0	16.8	71.2	3.8	1.7	5.5	3.7	39.1	19.6	62.4	139.1
End of Lease	13.2	0.5	4.0	17.6	–	(0.0)	(0.0)	–	–	(0.0)	(0.0)	17.5
Impairments	(0.4)	–	(0.3)	(0.7)	–	(0.0)	(0.0)	–	0.1	(0.5)	(0.4)	(1.1)
NOI	57.1	10.5	20.5	88.2	3.8	1.7	5.5	3.7	39.2	19.0	61.9	155.6
Operating expenses	(27.3)	(5.1)	(14.0)	(46.4)	(4.5)	(1.2)	(5.6)	(2.7)	(29.5)	(13.4)	(45.7)	(97.8)
EBITDA	**29.8**	**5.4**	**6.5**	**41.8**	**(0.7)**	**0.5**	**(0.2)**	**1.0**	**9.6**	**5.6**	**16.2**	**57.8**
Cash Net Profit after Tax	19.6	3.8	4.2	27.6	(0.7)	0.2	(0.6)	0.2	5.9	2.7	8.8	35.9
New Business Writings	205.7	96.6	101.9	404.2	65.1	12.2	77.3	33.5	–	–	33.5	515.0
AUMOF Closing	1,038	422	489	1,949	250	–	250	131	–	–	131	2,330
VUMOF Funded	36,521	12,253	19,040	67,814	14,190	–	14,190	–	–	–	–	82,004
VUMOF Managed	19,528	–	10,551	30,079	–	–	–	–	–	–	–	30,079

Notes:
1. 1H18 and 2H18 adjusted for AASB 15 and restatements

Reconciliation of restated accounts for 1H18 and 2H18

Current Segment Reporting — 1H18

(A$m, unless stated)	Australian Commercial	Australian Consumer	Grays	NZ Commercial	Group
EBITDA (reported)	31.5	13.9	9.6	6.5	61.5
AASB 15	(0.6)	(1.9)	-	-	(2.5)
Restatement (R2D)		(1.2)	-	-	(1.2)
EBITDA (restated)	**30.8**	**10.9**	**9.6**	**6.5**	**57.8**
Cash Net Profit after Tax (reported)	**20.3**	**8.1**	**5.9**	**4.2**	**38.5**
AASB 15	(0.4)	(1.3)	-	-	(1.7)
Restatement (R2D)		(0.8)	-	-	(0.8)
Cash Net Profit after Tax (restated)	**19.8**	**6.0**	**5.9**	**4.2**	**35.9**

Business Unit Simplification — 1H18

(A$m, unless stated)	Fleet & Novated	Under Review	CEF	Grays	R2D	Group
EBITDA (reported)	43.1	(0.1)	1.2	9.6	7.7	61.5
AASB 15	(1.3)	(0.0)	(0.2)	-	(0.9)	(2.5)
Restatement (R2D)	-	-	-	-	(1.2)	(1.2)
EBITDA (restated)	**41.8**	**(0.2)**	**1.0**	**9.6**	**5.6**	**57.8**
Cash Net Profit after Tax (reported)	**28.6**	**(0.6)**	**0.4**	**5.9**	**4.2**	**38.5**
AASB 15	(0.9)	(0.0)	(0.2)	-	(0.6)	(1.7)
Restatement (R2D)	-	-	-	-	(0.8)	(0.8)
Cash Net Profit after Tax (restated)	**27.6**	**(0.6)**	**0.2**	**5.9**	**2.7**	**35.9**

Current Segment Reporting — 2H18

(A$m, unless stated)	Australian Commercial	Australian Consumer	Grays	NZ Commercial	Group
EBITDA (reported)	34.0	14.4	7.5	6.9	62.8
AASB 15	(1.1)	(2.9)	-	-	(3.9)
Restatement (R2D)		(5.2)	-	-	(5.2)
EBITDA (restated)	**32.9**	**6.3**	**7.5**	**6.9**	**53.7**
Cash Net Profit after Tax (reported)	**22.3**	**8.4**	**4.5**	**4.4**	**39.6**
AASB 15	(0.7)	(2.0)	-	-	(2.7)
Restatement (R2D)		(3.6)	-	-	(3.6)
Cash Net Profit after Tax (restated)	**21.6**	**2.7**	**4.5**	**4.4**	**33.2**

Business Unit Simplification — 2H18

(A$m, unless stated)	Fleet & Novated	Under Review	CEF	Grays	R2D	Group
EBITDA (reported)	46.3	(1.0)	2.0	7.5	8.1	62.8
AASB 15	(2.2)	(0.1)	(0.4)	-	(1.2)	(3.9)
Restatement (R2D)	-	-	-	-	(5.2)	(5.2)
EBITDA (restated)	**44.1**	**(1.1)**	**1.6**	**7.5**	**1.7**	**53.7**
Cash Net Profit after Tax (reported)	**31.6**	**(1.4)**	**0.8**	**4.5**	**4.2**	**39.6**
AASB 15	(1.6)	(0.1)	(0.2)	-	(0.8)	(2.7)
Restatement (R2D)	-	-	-	-	(3.6)	(3.6)
Cash Net Profit after Tax (restated)	**30.0**	**(1.5)**	**0.5**	**4.5**	**(0.2)**	**33.2**