



Credit Corp Group

CONSOLIDATED INTERIM FINANCIAL STATEMENTS & APPENDIX 4D

FOR THE PERIOD ENDED 31 DECEMBER 2015

Credit Corp Group Limited A.B.N. 33 092 697 151

APPENDIX 4D HALF-YEAR REPORT

For the period ended 31 December 2015

1. Details of the reporting period and prior corresponding period

Current period: 1 July 2015 to 31 December 2015

Prior corresponding period: 1 July 2014 to 31 December 2014

2. Results for announcement to the market

	31 Dec 2015 \$'000	31 Dec 2014 \$'000	Change %
2.1 Revenue	112,236	93,717	20%
2.2 Profit from ordinary activities after tax attributable to members	21,249	20,141	6%
2.3 Net profit for the period attributable to members	21,249	20,141	6%

	Cents per share	Franked amount per share
2.4 Dividends		
Final 2015 ordinary	22.00	100%
Interim 2016 ordinary (declared, not yet provided at 31 December 2015)	23.00	100%

	Record date
2.5 Dividends	
Final 2015 ordinary	21 Oct 2015
Interim 2016 ordinary	15 Mar 2016

2.6 Commentary
Please refer to the FY16 H1 Media Release and the Interim Financial Statements for the half-year ended 31 December 2015 for further explanations of the figures presented at 2.1 – 2.4 above.

3. Net tangible assets per ordinary share

Security	31 Dec 2015 (cents)	31 Dec 2014 (cents)
Ordinary shares	419.8	369.8

4. Control gained or lost over entities during the period, for those having material effect

No entities were acquired or disposed of during the period.

5. Dividend payments

	Cents per share	Total \$'000	Franked / unfranked	Payment date
Ordinary share capital				
Interim 2015 ordinary	22.00	10,185	Franked	6 Mar 2015
Final 2015 ordinary	22.00	10,233	Franked	30 Oct 2015
Total		20,418		
Interim 2014 ordinary	20.00	9,226	Franked	21 Mar 2014
Final 2014 ordinary	20.00	9,259	Franked	3 Oct 2014
Total		18,485		

After 31 December 2015 the following dividends were proposed by the Directors. The dividends have not been provided for and there are no income tax consequences.

Interim 2016 ordinary	23.00	10,755	Franked	24 Mar 2016
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6. Dividend or distribution reinvestment plan details

The Company's Dividend Reinvestment Plan (DRP) is operating.

APPENDIX 4D HALF-YEAR REPORT

For the period ended 31 December 2015

7. Investments in associates and joint ventures

No investments in associates and joint ventures are held by the Company.

8. Accounting standards used by foreign entities

Not applicable as Credit Corp Group Limited is not a foreign entity.

9. Statement of financial statements subject to audit dispute or qualification

The interim financial statements for the half-year ended 31 December 2015 have been subject to review and are not subject to dispute or qualification.



Credit Corp Group

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2015

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These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2015 and any public announcements made by Credit Corp Group Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

DIRECTORS' REPORT

The Directors submit the financial statements of Credit Corp Group Limited and controlled entities (the Consolidated Group) for the half-year ended 31 December 2015. Credit Corp Group Limited (the Company) is the parent entity of the Consolidated Group.

DIRECTORS

The name of the Company's Directors who held office during the reporting period and until the date of this are:

Mr Donald McLay	Chairman (Non-Executive)
Mr Simon Calleia	Director (Non-Executive) (retired 30 November 2015)
Mr Eric Dodd	Director (Non-Executive)
Ms Leslie Martin	Director (Non-Executive)
Mr Robert Shaw	Director (Non-Executive)
Mr Richard Thomas	Director (Non-Executive)

REVIEW OF OPERATIONS

The Consolidated Group experienced an increase in both revenue and profits during the half-year. Revenue for the half-year was \$112.2 million (2015: \$93.7 million), representing an increase of 20 per cent. The revenue increase in the first half was attributable to a strong increase in Purchased Debt Ledger (PDL) collections combined with significant growth in the lending book. The core PDL business was responsible for the company's profit increase while growth in the loan book suppressed profits from the lending business.

Collections and profit growth were supported by strong core business operating metrics. Collection efficiency improved by 4 per cent and new purchases continued to meet ongoing projections as the Company undertook record levels of purchasing. Collection effectiveness was maintained, with a 13 per cent increase over the prior corresponding period in the amount collected on PDLs purchased more than two years ago.

Ongoing collection effectiveness is underpinned by the recurring payment arrangement book which has grown by 5 per cent in the first half to a face value of almost \$1.1 billion.

Rapid first half loan book growth limited Net Profit After Tax (NPAT) from the lending segment to \$1.4 million. This was a consequence of Credit Corp's policy of up-front life-of-loan loss provisioning as well as elevated customer acquisition costs. More modest growth in the second half will produce significantly higher NPAT from the lending segment.

ROUNDING OF AMOUNTS

In accordance with the Australian Securities and Investments Commission Class Order 98/100, the amounts in the Directors' report and the Interim financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 7.

This report is made in accordance with a resolution of the Board of Directors.



Donald McLay
Chairman



Robert Shaw
Director

Date: 28 January 2016

**CREDIT CORP GROUP LIMITED
ABN 33 092 697 151
AND CONTROLLED ENTITIES
AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CREDIT CORP GROUP LIMITED**

SYDNEY

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I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2015 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
SYDNEY NSW 2000



David Kenney
Partner

Date: 28 January 2016

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the half-year ended 31 December 2015

	Note	31 Dec 15 \$'000	31 Dec 14 \$'000
Revenue	2	112,236	93,717
Finance costs		(1,163)	(663)
Employee benefits expense		(43,307)	(39,378)
Depreciation and amortisation expense		(843)	(450)
Office facility expenses		(6,463)	(5,902)
Collection expenses		(6,558)	(5,483)
Consumer loan loss provision expense		(12,922)	(7,391)
Marketing expenses		(7,815)	(2,800)
Other expenses		(2,677)	(2,717)
Profit before income tax expense		30,488	28,933
Income tax expense	3	(9,239)	(8,792)
Profit for the period		21,249	20,141

Earnings per share for profit attributable to owners of the Company

Basic earnings per share (cents per share)	45.7	43.6
Diluted earnings per share (cents per share)	45.5	43.6

The above financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2015

	31 Dec 15 \$'000	31 Dec 14 \$'000
Profit for the period	21,249	20,141
Comprehensive income		
Comprehensive income for the period, net of income tax	-	-
Total comprehensive income attributable to owners of the Company	21,249	20,141

The above financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	31 Dec 15 \$'000	30 Jun 15 \$'000
Current assets		
Cash and cash equivalents	1,658	6,301
Trade and other receivables	1,540	1,537
Consumer loans receivables	51,892	39,164
Purchased debt ledgers	68,577	65,720
Other assets	4,808	1,610
Total current assets	128,475	114,332
Non-current assets		
Consumer loans receivables	46,217	40,183
Purchased debt ledgers	122,887	99,207
Property, plant and equipment	6,651	1,874
Deferred tax assets	18,343	17,603
Intangible assets	800	800
Total non-current assets	194,898	159,667
Total assets	323,373	273,999
Current liabilities		
Trade and other payables	18,662	18,056
Current tax liabilities	9,968	1,743
Borrowings	17,374	-
Provisions	4,948	3,701
Total current liabilities	50,952	23,500
Non-current liabilities		
Borrowings	69,000	64,850
Provisions	6,318	5,539
Total non-current liabilities	75,318	70,389
Total liabilities	126,270	93,889
Net assets	197,103	180,110
Equity		
Issued capital	53,424	48,697
Reserve	1,250	-
Retained earnings	142,429	131,413
Total equity	197,103	180,110

The above financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2015

	Note	Issued capital \$'000	Reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2015		48,697	-	131,413	180,110
Total comprehensive income for the period					
Profit for the period		-	-	21,249	21,249
Transactions with owners in their capacity as owners					
Shares issued net of transaction costs		2,477	-	-	2,477
Performance rights issued net of transaction costs		-	1,250	-	1,250
Dividends paid or provided for	4	2,250	-	(10,233)	(7,983)
Transactions with owners in their capacity as owners		4,727	1,250	(10,233)	(4,256)
Balance at 31 December 2015		53,424	1,250	142,429	197,103
Balance at 1 July 2014		47,109	-	112,446	159,555
Total comprehensive income for the period					
Profit for the period		-	-	20,141	20,141
Transactions with owners in their capacity as owners					
Shares issued net of transaction costs		1,588	-	-	1,588
Dividends paid or provided for	4	-	-	(9,259)	(9,259)
Transactions with owners in their capacity as owners		1,588	-	(9,259)	(7,671)
Balance at 31 December 2014		48,697	-	123,328	172,025

The above financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2015

	Note	31 Dec 15 \$'000	31 Dec 14 \$'000
Cash flows from operating activities			
Receipts from customers and debtors		188,107	161,969
Payments to suppliers and employees		(68,257)	(57,829)
Interest received on bank deposits		17	64
Interest paid		(1,163)	(663)
Income tax paid		(1,754)	(13,067)
Cash flows from operating activities before changes in operating assets		116,950	90,474
Changes in operating assets arising from cash flow movements			
Net funding of consumer loans receivables		(31,903)	(16,220)
Acquisition of purchased debt ledgers		(101,427)	(55,997)
Changes in operating assets arising from cash flow movements		(133,330)	(72,217)
Net cash (outflow) / inflow from operating activities		(16,380)	18,257
Cash flows from investing activities			
Acquisition of plant and equipment		(1,285)	(370)
Net cash (outflow) from investing activities		(1,285)	(370)
Cash flows from financing activities			
Proceeds from borrowings		37,532	12,540
Repayment of borrowings		(16,527)	(19,304)
Dividends paid	4	(7,983)	(9,259)
Net cash inflow / (outflow) from financing activities		13,022	(16,023)
Net (decrease) / increase in cash and cash equivalents		(4,643)	1,864
Cash and cash equivalents at 1 July		6,301	2,782
Cash and cash equivalents at 31 December	6	1,658	4,646

The above financial statements should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These interim financial statements include the consolidated financial statements and notes of Credit Corp Group Limited and its subsidiaries (the Consolidated Group) for the six months ended 31 December 2015.

Credit Corp Group Limited is incorporated in Australia. The address of its registered office and principal place of business is Level 15, 201 Kent Street, Sydney NSW 2000.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation

a. Statement of compliance

These general purpose interim financial statements for the half-year ended 31 December 2015 have been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Act 2001*.

These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2015 and any public announcements made by Credit Corp Group Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These interim financial statements were authorised for issue on 28 January 2016.

b. Rounding of amounts

The Consolidated Group is of a kind referred to in Australian Securities and Investments Commissions Class Order 98/100, relating to the rounding off of amounts in the financial statements for a financial year or half-year. Amounts in the Directors' report and the interim financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

c. Use of estimates and judgements

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Consolidated Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2015, with the exception of calculating the fair value of equity settled employee remuneration regarding the Consolidated Group's Long-Term Incentive (LTI) plan.

The cost of employee remuneration in the form of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefits expense, together with a corresponding increase in equity (reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled.

B. Basis of preparation

The accounting policies applied in these interim financial statements are consistent with those followed in the preparation of the Consolidated Group's annual financial statements for the year ended 30 June 2015.

	31 Dec 15 \$'000	31 Dec 14 \$'000
NOTE 2: REVENUE		
Interest revenue from purchased debt ledgers	84,989	76,761
Interest revenue from consumer lending	26,137	15,534
Other interest received	17	64
Other income	1,093	1,358
Total	112,236	93,717

NOTE 3: INCOME TAX EXPENSE

The Consolidated Group calculates the income tax expense for the period using the tax rate that would be applicable to expected total annual earnings.

The major components of income tax expense in the interim statement of profit or loss at the end of the period are:

Income tax expense

Current income tax expense	(9,979)	(9,516)
Deferred income tax expense	738	796
Overprovision / (Underprovision) in respect of prior years	2	(72)
Total	(9,239)	(8,792)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Cents per share	Total amount \$'000	Franked / unfranked	Date of payment
NOTE 4: DIVIDENDS PAID AND PROPOSED				
The following dividends were declared and paid by the Company:				
Half-year ended 31 December 2015				
Final 2015 ordinary	22.00	10,233	Franked	30 Oct 2015
Half-year ended 31 December 2014				
Final 2014 ordinary	20.00	9,259	Franked	3 Oct 2014

Franked dividends declared or paid during the period were franked at the tax rate of 30 per cent.

After 31 December 2015 the following dividends were proposed by the Directors. The dividends have not been provided for and there are no income tax consequences.

Interim 2016 ordinary	23.00	10,755	Franked	24 Mar 2016
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NOTE 5: OPERATING SEGMENTS

A. Financial reporting by segments

The Consolidated Group has two main operations: debt ledger purchasing and consumer lending. The chief decision maker, the Chief Executive Officer (CEO) of the Company, reviews the operating segments results on an ongoing basis to assess performance and allocate resources.

The reportable segments are as follows:

a. Debt ledger purchasing

The business purchases consumer debts at a discount to their face value from credit providers with the objective of recovering amounts in excess of the purchase price over the collection life cycle of the receivables.

b. Consumer lending

The business offers various financial products to credit-impaired consumers.

Following is the information provided to the CEO:

	Debt ledger purchasing \$'000	Consumer lending \$'000	Total for continuing operations \$'000
Half-year ended 31 December 2015			
Segment revenue			
External revenue	86,032	26,204	112,236
Segment result			
Segment profit	30,441	2,053	32,494
Finance costs			(1,163)
Depreciation and amortisation expense			(843)
Profit before income tax expense			30,488
Income tax expense			(9,239)
Profit after income tax expense			21,249
Other information			
Acquisition of capital assets	1,011	274	1,285
Segment assets	207,790	97,240	305,030
Unallocated assets			18,343
Total assets			323,373
Segment liabilities	27,906	2,022	29,928
Unallocated liabilities			96,342
Total liabilities			126,270

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: OPERATING SEGMENTS (CONTINUED)

	Debt ledger purchasing	Consumer lending	Total for continuing operations
	\$'000	\$'000	\$'000
Half-year ended 31 December 2014			
Segment revenue			
External revenue	77,114	16,603	93,717
Segment result			
Segment profit	27,139	2,907	30,046
Finance costs			(663)
Depreciation and amortisation expense			(450)
Profit before income tax expense			28,933
Income tax expense			(8,792)
Profit after income tax expense			20,141
Other information			
Acquisition of capital assets	340	30	370
Segment assets	156,112	56,213	212,325
Unallocated assets			13,501
Total assets			225,826
Segment liabilities	16,429	1,451	17,880
Unallocated liabilities			35,921
Total liabilities			53,801

B. Geographical information

The Consolidated Group materially operates in one geographic segment, Australia.

NOTE 6: CASH AND CASH EQUIVALENTS

	31 Dec 15 \$'000	31 Dec 14 \$'000
Cash and cash equivalents	1,658	4,646

NOTE 7: ISSUANCES, REPURCHASES AND REPAYMENTS OF EQUITY SECURITIES

A. Ordinary shares

Details of ordinary shares issued during the period are set out below:

	31 Dec 15 Number '000	31 Dec 14 Number '000
Balance at 1 July	46,297	46,132
Issue of shares		
- LTI plan	221	165
- Dividend reinvestment plan (DRP)	244	-
Issued shares for the period	465	165
Balance at 31 December	46,762	46,297

The LTI shares were issued at \$11.1797 per share (2015: \$9.6528 per share) in September 2015 and the DRP shares were issued at \$9.2361 per share (2015: not applicable) for the 2015 final dividend in October 2015.

B. Performance rights

In November 2015, 1,098,092 performance rights (2015: not applicable) were issued pursuant to the Company's LTI Plan 2016-2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since 31 December 2015 which significantly affected or may significantly affect in future periods:

- The operations of the Consolidated Group;
- The results of those operations; or
- The state of affairs of the Consolidated Group.

DIRECTORS' DECLARATION

In accordance with a resolution of Directors of Credit Corp Group Limited, the Directors of the Company declare that:

- A. The financial statements and notes, as set out on page 8 to 16 are in accordance with the *Corporations Act 2001*, and:
 - a. Give a true and fair view of the Consolidated Group's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
 - b. Comply with Australian Accounting Standard AASB 134: Interim Financial Reporting.
- B. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- C. The Directors have been given the declaration required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.



Donald McLay
Chairman



Robert Shaw
Director

Date: 28 January 2016

**CREDIT CORP GROUP LIMITED
ABN 33 092 697 151
AND CONTROLLED ENTITIES
INDEPENDENT AUDITOR'S REVIEW REPORT TO
THE MEMBERS OF CREDIT CORP GROUP LIMITED**

SYDNEY

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Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Credit Corp Group Limited which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of an Interim and other Financial Reports 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 financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Credit Corp Group Limited's financial position as at 31 December 2015 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Credit Corp 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 review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

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**CREDIT CORP GROUP LIMITED
ABN 33 092 697 151
AND CONTROLLED ENTITIES
INDEPENDENT AUDITOR'S REVIEW REPORT TO
THE MEMBERS OF CREDIT CORP GROUP LIMITED**

Conclusion

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

- a. giving a true and fair view of Credit Corp Limited's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b. complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
SYDNEY NSW 2000



David Kenney
Partner

Date: 28 January 2016

HISTORICAL ANALYSIS OF PERFORMANCE

	31 Dec 15 \$'000	31 Dec 14 \$'000
Income and expenditure		
Purchased debt ledgers collections	160,899	145,289
Less: Purchased debt ledgers amortisation	(75,910)	(68,528)
Interest revenue from purchased debt ledgers	84,989	76,761
Interest and fee income from consumer lending	26,137	15,534
Other revenue	1,110	1,422
Total revenue	112,236	93,717
NPAT	21,249	20,141
Financial position		
Current assets	128,475	86,945
Non-current assets	194,098	138,081
Intangible assets	800	800
Total assets	323,373	225,826
Current liabilities	50,952	16,492
Non-current liabilities	75,318	37,309
Total liabilities	126,270	53,801
Net assets	197,103	172,025
Borrowings	86,374	32,782
Shares on issue 000's	46,762	46,297
Cash flows		
From operating activities	(16,380)	18,257
From investing activities	(1,285)	(370)
From financing activities	13,022	(16,023)
Net (decrease) / increase in cash	(4,643)	1,864
Key statistics		
Earnings per share		
- Basic (cents)	45.7	43.6
- Diluted (cents)	45.5	43.6
Dividends per share (cents)	23.0	22.0
NPAT / revenue	19%	21%
NTA backing per share (cents)	419.8	369.8

CORPORATE DIRECTORY

Credit Corp Group Limited

A.B.N. 33 092 697 151

The shares of Credit Corp Group are listed on the Australian Securities Exchange under the trade symbol CCP, with Sydney being the home exchange.

Directors

Mr Donald McLay

Mr Simon Calleia (retired 30 November 2015)

Mr Eric Dodd

Ms Leslie Martin

Mr Robert Shaw

Mr Richard Thomas

Company secretaries

Mr Thomas Beregi

Mr Michael Eadie

Mr Geoffrey Templeton

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