

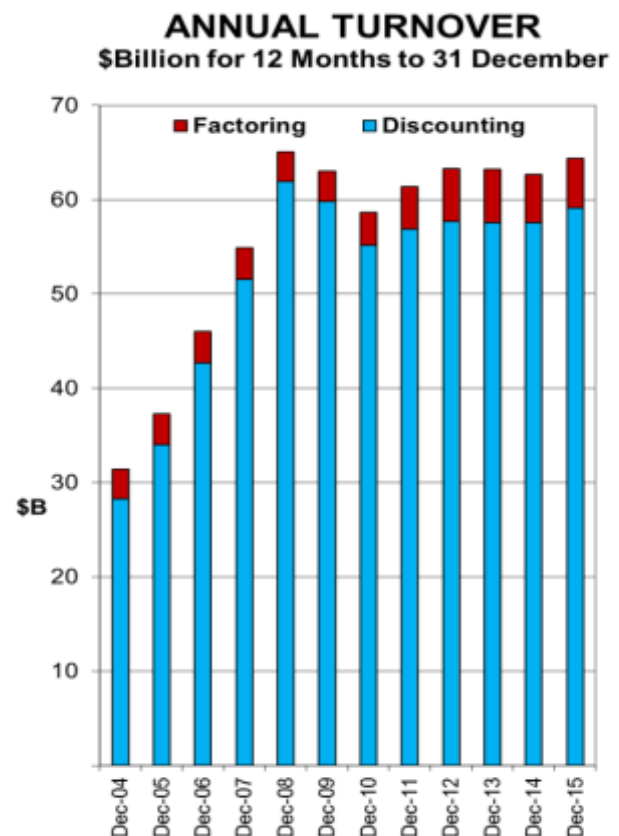
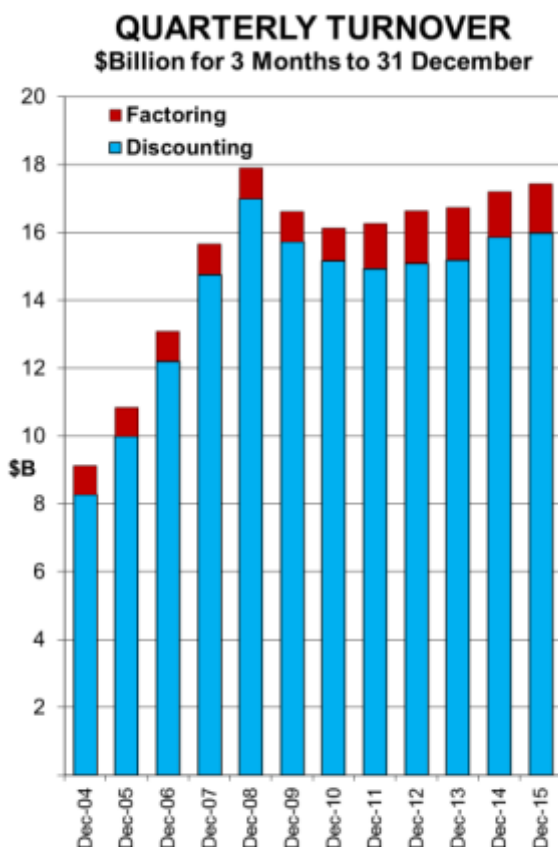
DIFA UPDATE

DIFA Statistics

December Quarter 2015

AUSTRALIAN MARKET¹

Total debtor financing turnover in the December 2015 quarter was \$17.4 billion - an increase of 10.2% on the September 2015 quarter. Invoice discounting turnover was \$16.0 billion and factoring turnover was \$1.4 billion. Total turnover for the 12 months to the end of December 2015 was \$64.4 billion - an increase of 2.8% over the 12 months to the end of December 2014.



¹ The participants in the survey from 2002 were: Cash Resources, Commonwealth Bank (until September 2011), National Australia Bank, St George Bank, ANZ Banking (until December 2009), Bank of Queensland, Scottish Pacific Business Finance and Benchmark Debtor Finance (now Scottish Pacific Debtor Finance), Westpac Debtor Finance. Bendigo Debtor Finance (previously Oxford Funding) and Bibby Financial Services participated from June 2003, HSBC Bank from September 2004, BankWest Invoice Discounting from June 2005 until September 2009, Cashflow Finance Australia from September 2006 until March 2015, Coface Finance from March 2009 until September 2011 and Taurus Trade Finance from September 2009 (now Suncorp). Allianz Finance commenced participation in March 2010 and 180 Group commenced in September 2011. GE Capital commenced participation in December quarter 2011 and acquired Allianz Finance in April 2013.

1. National Factoring and Discounting

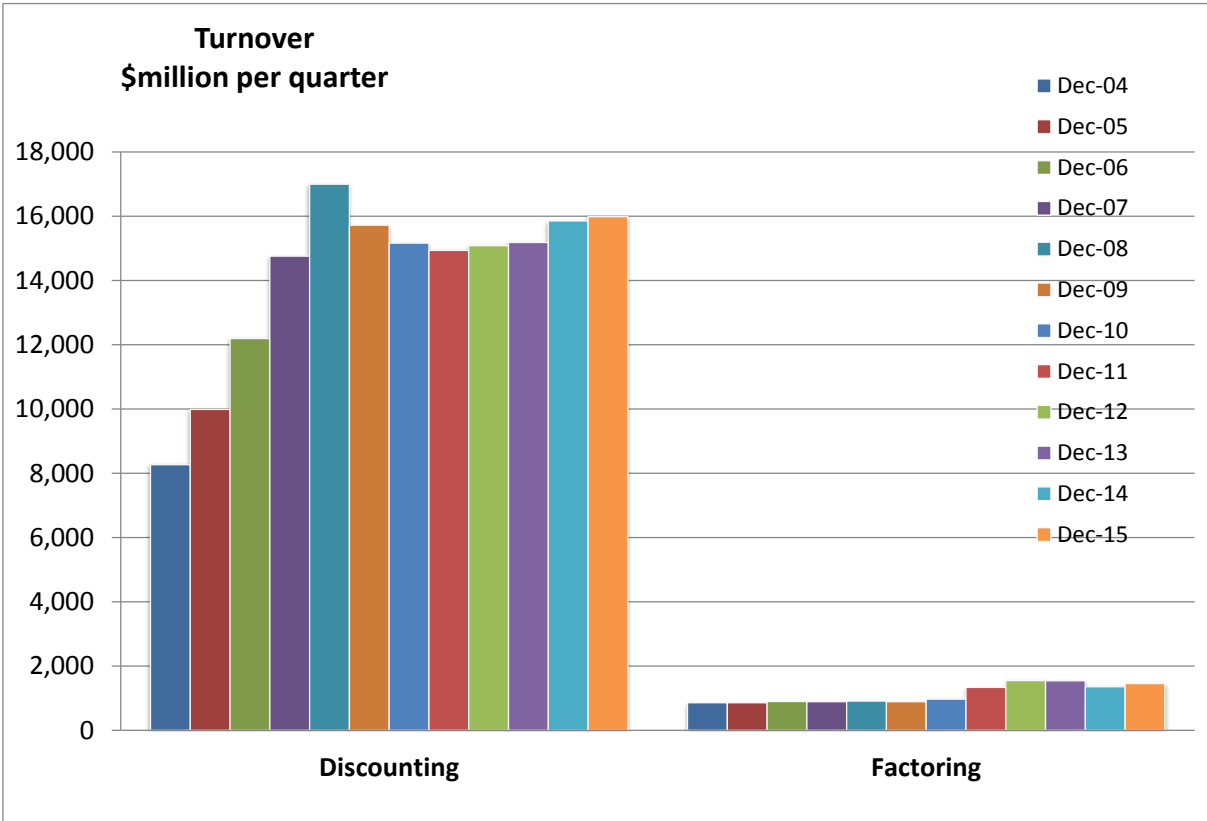
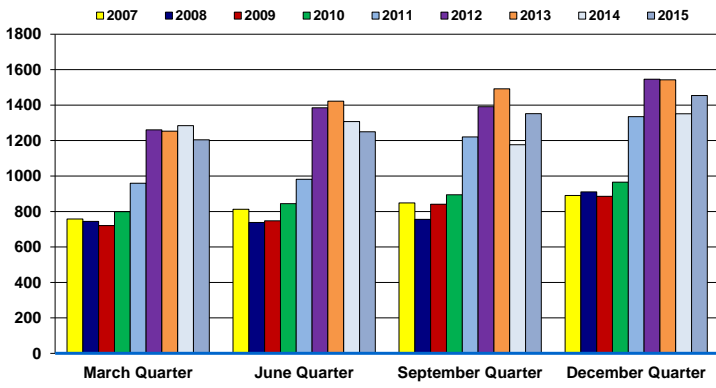


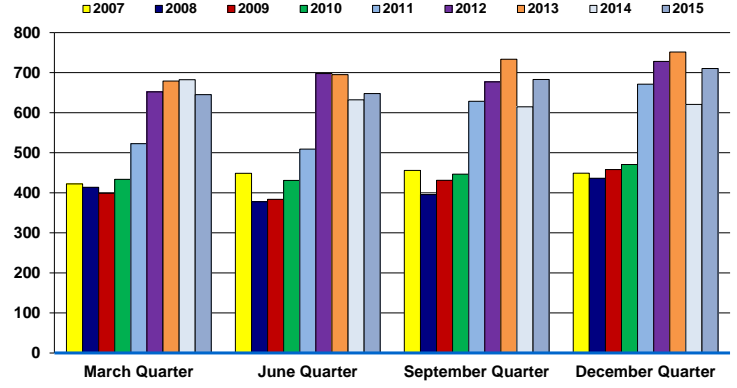
Table 1: National Factoring & Discounting Profile

1. INDUSTRY PROFILE					
Factoring	Mar-15	Jun-15	Sep-15	Dec-15	Latest 12 Months
	Quarter	Quarter	Quarter	Quarter	
Turnover (\$M)	1,204.0	1,249.7	1,352.1	1,454.4	5,260.2
Receivables (end of qtr -\$M)	645.1	647.7	683.0	710.3	
Number of Clients (end of qtr)	1,532	1,334	1,298	1,295	
Number of Debtors (end of qtr)	70,372	67,127	88,186	85,365	
Discounting	Mar-15	Jun-15	Sep-15	Dec-15	Latest 12 Months
	Quarter	Quarter	Quarter	Quarter	
Turnover (\$M)	14,123.4	14,570.1	14,474.1	15,984.0	59,151.6
Receivables (end of qtr-\$M)	6,439.6	7,038.6	7,057.3	7,438.2	
Number of Clients (end of qtr)	2,940	2,941	2,859	2,820	
Total	Mar-15	Jun-15	Sep-15	Dec-15	Latest 12 Months
	Quarter	Quarter	Quarter	Quarter	
Turnover (\$M)	15,327.4	15,819.8	15,826.2	17,438.4	64,411.8
Receivables (end of qtr-\$M)	7,084.8	7,686.4	7,740.3	8,148.5	
Number of Clients (end of qtr)	4,472	4,275	4,157	4,115	

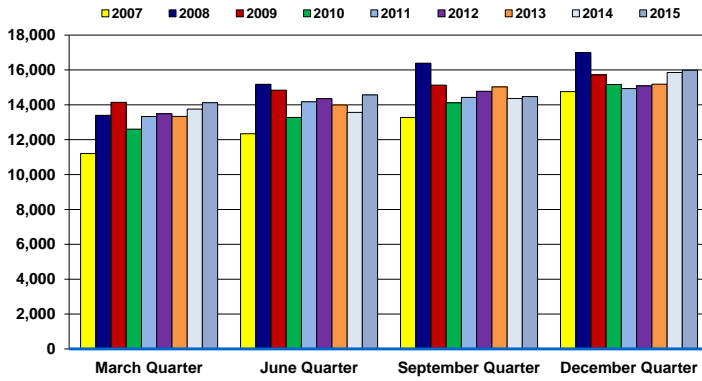
Factoring : Turnover \$million per quarter



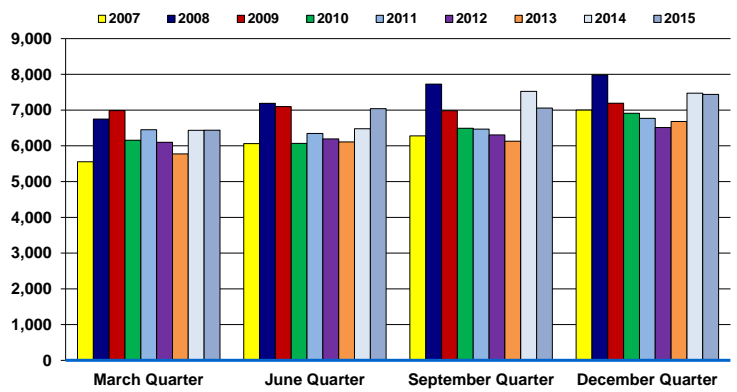
Factoring: Receivables \$million end of quarter



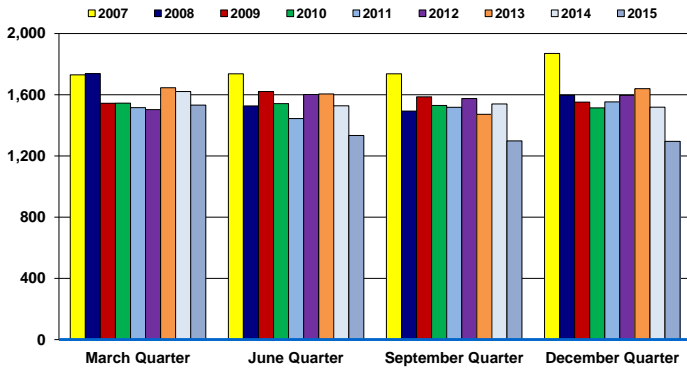
Discounting : Turnover \$million per quarter



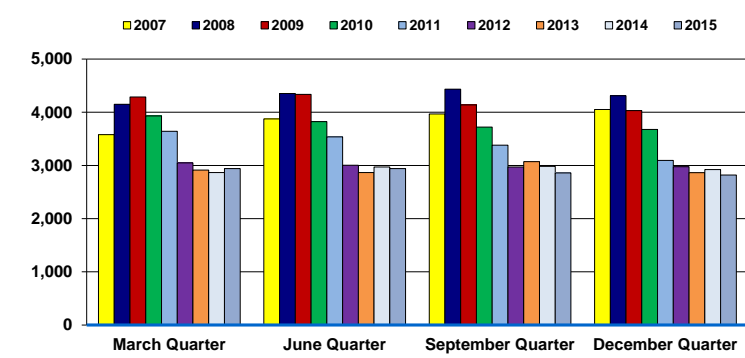
Discounting : Receivables \$million end of quarter



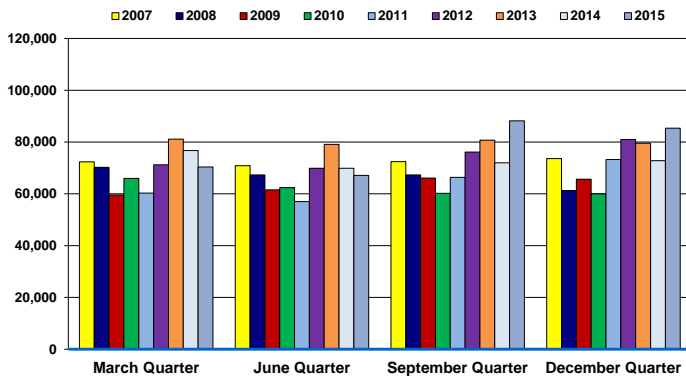
Factoring: Clients end of quarter



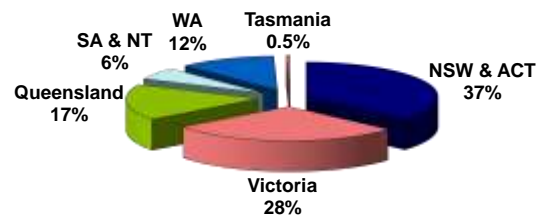
Discounting: Clients end of quarter



Factoring: Debtors Under Management end of quarter



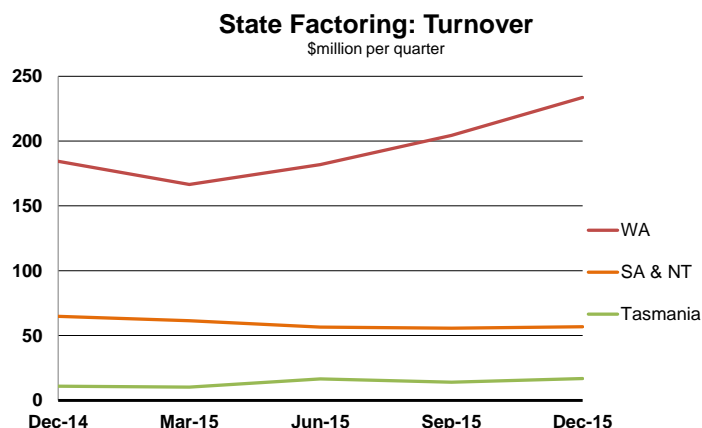
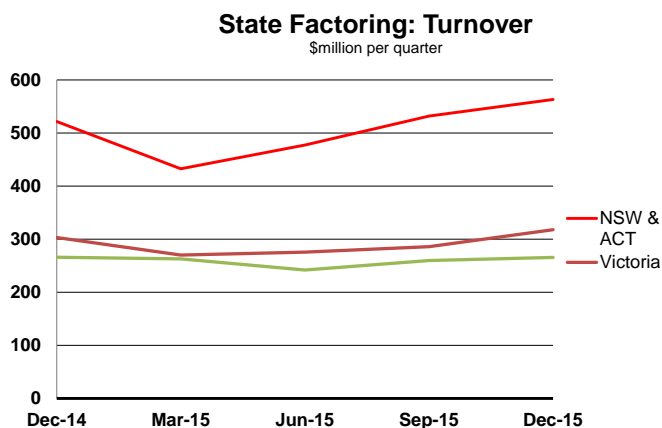
States Turnover - Percentage of Turnover

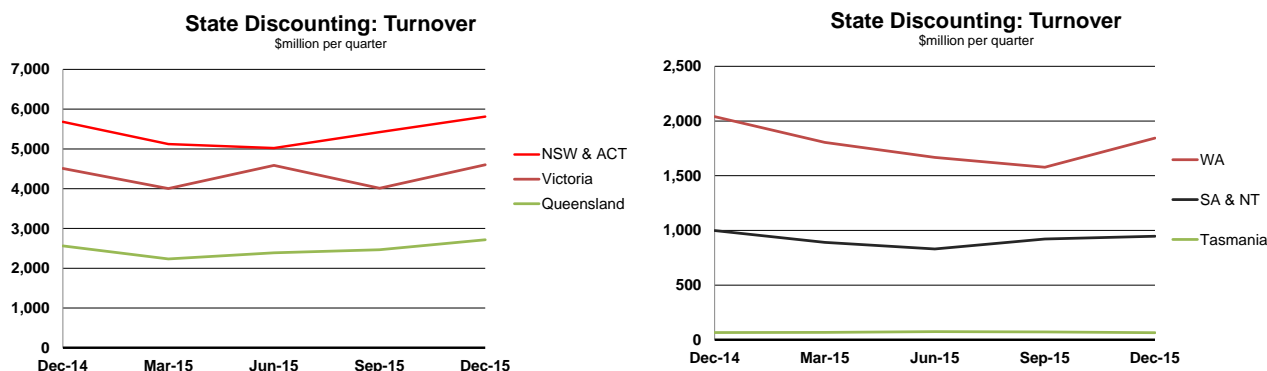


2. State Factoring and Discounting - Turnover

Table 2: State Factoring & Discounting Profile \$Million

Factoring	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15
NSW & ACT	521.8	432.8	477.3	532.1	563.4
Victoria	303.2	270.1	275.8	286.0	317.9
Queensland	266.1	263.0	241.8	259.9	265.7
SA & NT	64.8	61.4	56.5	55.6	56.8
WA	184.4	166.5	181.8	204.4	233.7
Tasmania	10.9	10.2	16.5	14.0	16.9
National Factoring	1,351.2	1,204.0	1,249.7	1,352.1	1,454.4
Discounting	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15
NSW & ACT	5,680.2	5,122.0	5,021.5	5,423.4	5,814.2
Victoria	4,508.3	4,002.6	4,586.8	4,012.5	4,600.0
Queensland	2,560.4	2,235.9	2,388.6	2,467.0	2,715.0
SA & NT	998.0	890.4	830.8	921.8	946.6
WA	2,041.0	1,804.7	1,667.8	1,577.6	1,843.6
Tasmania	66.1	67.8	74.6	71.9	64.7
National Discounting	15,854.0	14,123.4	14,570.1	14,474.1	15,984.0
Total	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15
NSW & ACT	6,202.0	5,554.7	5,498.9	5,955.5	6,377.6
Victoria	4,811.5	4,272.7	4,862.5	4,298.5	4,917.9
Queensland	2,826.5	2,498.9	2,630.4	2,726.9	2,980.7
SA & NT	1,062.8	951.8	887.2	977.4	1,003.4
WA	2,225.4	1,971.2	1,849.6	1,782.0	2,077.2
Tasmania	77.0	78.0	91.1	85.8	81.6
National Factoring & Discounting	17,205.2	15,327.4	15,819.8	15,826.2	17,438.4





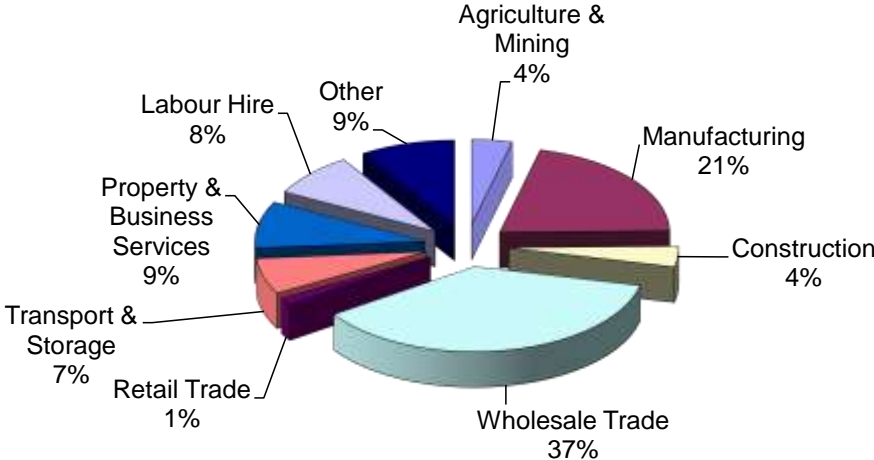
3. State Factoring and Discounting – Receivables

Table 3: State Factoring & Discounting Profile \$Million

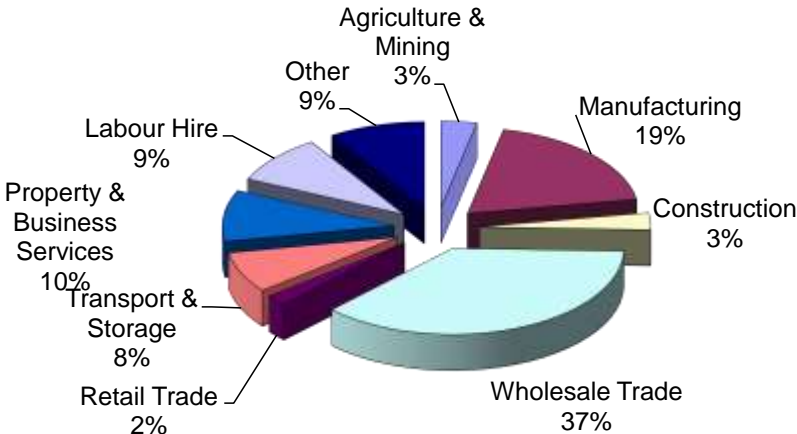
Factoring	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15
NSW & ACT	230.6	225.0	230.6	247.0	243.0
Victoria	152.3	154.1	154.0	170.9	179.1
Queensland	108.3	128.2	114.7	120.7	124.7
SA & NT	30.6	29.8	28.7	27.7	26.5
WA	94.1	101.8	113.2	112.0	129.9
Tasmania	4.7	6.2	6.6	4.7	7.1
National Factoring	620.6	645.1	647.7	683.0	710.3
Discounting	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15
NSW & ACT	2,427.7	2,129.4	2,298.4	2,475.8	2,533.9
Victoria	2,214.5	2,084.6	2,218.8	2,103.2	2,347.0
Queensland	1,242.3	1,053.9	1,176.5	1,270.5	1,247.1
SA & NT	589.1	429.7	519.3	481.7	540.0
WA	978.6	716.6	801.1	701.5	749.1
Tasmania	21.3	25.5	24.6	24.6	21.2
National Discounting	7,473.5	6,439.6	7,038.6	7,057.3	7,438.2
Total	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15
NSW & ACT	2,658.3	2,354.4	2,528.9	2,722.7	2,777.0
Victoria	2,366.8	2,238.7	2,372.8	2,274.1	2,526.1
Queensland	1,350.6	1,182.1	1,291.2	1,391.2	1,371.8
SA & NT	619.6	459.5	548.0	509.4	566.5
WA	1,072.7	818.4	914.3	813.5	878.9
Tasmania	26.1	31.7	31.2	29.4	28.2
National Factoring & Discounting	8,094.1	7,084.8	7,686.4	7,740.3	8,148.5

BY INDUSTRY:

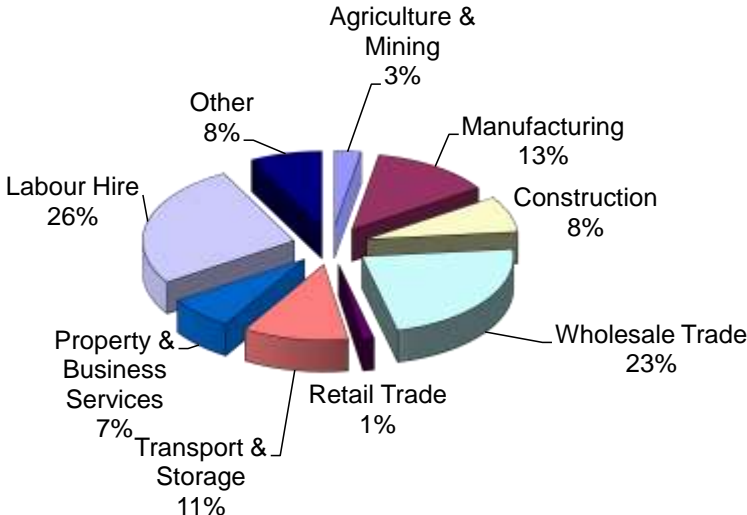
**December Quarter 2015
Percentage of Receivables**



**December Quarter 2015
Percentage of Discounting Turnover**



**December Quarter 2015
Percentage of Factoring Turnover**



4. Historical Data on Factoring and Discounting by Quarter

Quarter	Factoring	Discounting	Total
Dec-10	965.4	15,161.0	16,126.4
Mar-11	959.5	13,328.6	14,288.2
Jun-11	981.7	14,173.6	15,155.4
Sep-11	1,220.9	14,423.1	15,644.0
Dec-11	1,334.8	14,934.7	16,269.4
Mar-12	1,260.6	13,488.1	14,748.7
Jun-12	1,385.2	14,359.8	15,745.1
Sep-12	1,391.1	14,774.9	16,165.9
Dec-12	1,546.3	15,084.8	16,631.1
Mar-13	1,253.3	13,336.8	14,590.1
Jun-13	1,422.6	13,994.1	15,416.6
Sep-13	1,492.1	15,027.7	16,519.8
Dec-13	1,542.6	15,185.6	16,728.2
Mar-14	1,284.2	13,754.6	15,038.8
Jun-14	1,307.5	13,564.5	14,872.0
Sep-14	1,176.8	14,366.0	15,542.8
Dec-14	1,351.2	15,854.0	17,205.2
Mar-15	1,204.0	14,123.4	15,327.4
Jun-15	1,249.7	14,570.1	15,819.8
Sep-15	1,352.1	14,474.1	15,826.2
Dec-15	1,454.4	15,984.0	17,438.4

Quarter	Factoring	Discounting	Total
Dec-10	1,514	3,677	5,191
Mar-11	1,516	3,642	5,158
Jun-11	1,444	3,536	4,980
Sep-11	1,518	3,382	4,900
Dec-11	1,553	3,094	4,647
Mar-12	1,503	3,049	4,552
Jun-12	1,601	3,004	4,605
Sep-12	1,575	2,970	4,545
Dec-12	1,596	2,975	4,571
Mar-13	1,646	2,913	4,559
Jun-13	1,605	2,866	4,471
Sep-13	1,472	3,072	4,544
Dec-13	1,640	2,863	4,503
Mar-14	1,621	2,867	4,488
Jun-14	1,528	2,971	4,499
Sep-14	1,540	2,983	4,523
Dec-14	1,519	2,922	4,441
Mar-15	1,532	2,940	4,472
Jun-15	1,334	2,941	4,275
Sep-15	1,298	2,859	4,157
Dec-15	1,295	2,820	4,115

Quarter	Factoring	Discounting	Total
Dec-10	470.6	6,910.4	7,381.0
Mar-11	522.8	6,450.7	6,973.5
Jun-11	509.2	6,346.4	6,855.6
Sep-11	628.6	6,468.9	7,097.5
Dec-11	671.3	6,768.4	7,439.7
Mar-12	652.1	6,100.9	6,753.0
Jun-12	697.6	6,192.9	6,890.5
Sep-12	676.9	6,305.2	6,982.1
Dec-12	727.9	6,513.7	7,241.6
Mar-13	679.1	5,775.5	6,454.6
Jun-13	695.1	6,110.4	6,805.4
Sep-13	733.5	6,131.5	6,865.0
Dec-13	751.5	6,680.6	7,432.2
Mar-14	682.3	6,436.0	7,118.3
Jun-14	632.0	6,480.1	7,112.1
Sep-14	614.6	7,523.9	8,138.5
Dec-14	620.6	7,473.5	8,094.2
Mar-15	645.1	6,439.6	7,084.8
Jun-15	647.7	7,038.6	7,686.4
Sep-15	683.0	7,057.3	7,740.3
Dec-15	710.3	7,438.2	8,148.5

Quarter	NSW/ACT	Vic	QLD	SA & NT	WA	TAS	Total
Dec-10	229.2	303.3	189.6	29.3	211.6	2.3	965.4
Mar-11	235.5	312.1	195.6	22.9	191.8	1.6	959.5
Jun-11	223.3	310.6	199.7	23.1	223.5	1.4	981.7
Sep-11	386.5	361.5	224.9	15.3	230.9	1.8	1,220.9
Dec-11	474.6	364.9	240.7	31.0	222.8	0.8	1,334.8
Mar-12	468.1	311.0	207.8	29.1	241.0	3.5	1,260.6
Jun-12	522.8	347.3	245.9	40.1	228.4	0.7	1,385.2
Sep-12	552.0	326.9	250.4	45.8	215.3	0.6	1,391.0
Dec-12	607.1	394.5	272.3	50.0	221.8	0.6	1,546.3
Mar-13	473.6	318.1	216.4	44.1	200.9	0.3	1,253.4
Jun-13	521.2	366.3	275.8	47.7	211.5	0.2	1,422.6
Sep-13	514.6	403.2	320.5	42.8	210.8	0.2	1,492.1
Dec-13	530.9	423.8	327.4	43.1	217.1	0.1	1,542.5
Mar-14	427.1	359.4	268.0	43.2	186.3	0.1	1,284.1
Jun-14	494.7	311.9	283.1	43.9	173.6	0.3	1,307.5
Sep-14	462.9	261.3	250.6	47.1	144.8	10.1	1,176.8
Dec-14	521.8	303.2	266.1	64.8	184.4	10.9	1,351.2
Mar-15	432.8	270.1	263.0	61.4	166.5	10.2	1,204.0
Jun-15	477.3	275.8	241.8	56.5	181.8	16.5	1,249.7
Sep-15	532.1	286.0	259.9	55.6	204.4	14.0	1,352.1
Dec-15	563.4	317.9	265.7	56.8	233.7	16.9	1,454.4

Quarter	NSW/ACT	Vic	QLD	SA & NT	WA	TAS	Total
Dec-10	5,905.3	3,658.4	2,989.3	1,119.7	1,440.6	47.6	15,161.0
Mar-11	4,987.2	3,561.8	2,664.7	896.3	1,168.9	49.8	13,328.7
Jun-11	5,210.2	3,698.6	2,933.6	970.4	1,321.4	39.4	14,173.6
Sep-11	5,424.3	3,618.2	2,947.8	967.5	1,431.6	33.6	14,423.0
Dec-11	5,768.5	4,147.8	2,225.6	1,242.7	1,512.9	37.1	14,934.6
Mar-12	5,343.5	3,707.6	1,984.8	1,098.2	1,315.1	39.0	13,488.1
Jun-12	5,720.5	3,652.3	2,205.9	1,127.5	1,590.0	63.6	14,359.8
Sep-12	5,713.6	3,801.0	2,411.9	1,226.2	1,567.5	54.7	14,774.9
Dec-12	5,687.4	3,959.6	2,374.8	1,209.1	1,789.4	64.5	15,084.8
Mar-13	5,077.9	3,712.9	2,016.6	1,093.4	1,377.9	58.2	13,336.8
Jun-13	5,687.1	3,828.2	2,057.1	925.3	1,438.5	57.8	13,994.0
Sep-13	6,124.3	4,215.2	2,234.4	935.5	1,452.3	66.0	15,027.8
Dec-13	6,003.2	4,055.7	2,295.9	921.4	1,834.7	74.7	15,185.6
Mar-14	5,568.8	3,555.7	2,254.1	964.1	1,348.8	63.1	13,754.6
Jun-14	5,068.3	3,583.2	2,401.5	819.5	1,628.5	63.4	13,564.4
Sep-14	5,457.3	3,913.9	2,499.2	862.8	1,545.3	87.5	14,365.9
Dec-14	5,680.2	4,508.3	2,560.4	998.0	2,041.0	66.1	15,854.0
Mar-15	5,122.0	4,002.6	2,235.9	890.4	1,804.7	67.8	14,123.4
Jun-15	5,021.5	4,586.8	2,388.6	830.8	1,667.8	74.6	14,570.1
Sep-15	5,423.4	4,012.5	2,467.0	921.8	1,577.6	71.9	14,474.1
Dec-15	5,814.2	4,600.0	2,715.0	946.6	1,843.6	64.7	15,984.0

Quarter	NSW/ACT	Vic	QLD	SA & NT	WA	TAS	Total
Dec-10	6,134.5	3,961.8	3,178.9	1,149.0	1,652.3	49.9	16,126.4
Mar-11	5,222.7	3,873.9	2,860.3	919.2	1,360.7	51.4	14,288.2
Jun-11	5,433.5	4,009.3	3,133.3	993.5	1,545.0	40.8	15,155.3
Sep-11	5,810.8	3,979.7	3,172.7	982.8	1,662.5	35.4	15,643.9
Dec-11	6,243.2	4,512.7	2,466.2	1,273.7	1,735.7	37.9	16,269.4
Mar-12	5,811.6	4,018.6	2,192.5	1,127.3	1,556.1	42.5	14,748.7
Jun-12	6,243.3	3,999.7	2,451.8	1,167.6	1,818.3	64.3	15,745.0
Sep-12	6,265.6	4,127.8	2,662.3	1,272.0	1,782.8	55.3	16,165.9
Dec-12	6,294.6	4,354.1	2,647.1	1,259.1	2,011.2	65.0	16,631.1
Mar-13	5,551.4	4,031.0	2,233.0	1,137.5	1,578.8	58.5	14,590.2
Jun-13	6,208.3	4,194.6	2,332.9	973.1	1,650.0	57.9	15,416.7
Sep-13	6,639.0	4,618.5	2,554.9	978.3	1,663.1	66.2	16,519.9
Dec-13	6,534.1	4,479.5	2,623.4	964.5	2,051.8	74.9	16,728.1
Mar-14	5,995.9	3,915.0	2,522.1	1,007.3	1,535.1	63.2	15,038.8
Jun-14	5,563.1	3,895.1	2,684.6	863.4	1,802.1	63.7	14,872.0
Sep-14	5,920.3	4,175.1	2,749.8	909.9	1,690.1	97.6	15,542.8
Dec-14	6,202.0	4,811.5	2,826.5	1,062.8	2,225.4	77.0	17,205.2
Mar-15	5,554.7	4,272.7	2,498.9	951.8	1,971.2	78.0	15,327.4
Jun-15	5,498.9	4,862.5	2,630.4	887.2	1,849.6	91.1	15,819.8
Sep-15	5,955.5	4,298.5	2,726.9	977.4	1,782.0	85.8	15,826.2
Dec-15	6,377.6	4,917.9	2,980.7	1,003.4	2,077.2	81.6	17,438.4

Table 5 - Debtor Finance Index

	\$m Turnover in 12 Months to End of Quarter			Index
	Factoring	Discounting	Total	
Dec-00	2078.3	8883.6	10961.8	100.0
Mar-01	2124.6	9557.2	11681.8	106.6
Jun-01	2188.0	10246.2	12434.2	113.4
Sep-01	2230.4	10632.7	12863.1	117.3
Dec-01	2280.9	11232.3	13513.2	123.3
Mar-02	2323.3	11863.3	14186.6	129.4
Jun-02	2360.5	12804.2	15164.6	138.3
Sep-02	2410.3	14014.6	16424.9	149.8
Dec-02	2511.3	15180.0	17691.3	161.4
Mar-03	2597.9	16337.3	18935.2	172.7
Jun-03	2763.8	17315.7	20079.4	183.2
Sep-03	2898.9	18487.1	21386.0	195.1
Dec-03	2975.0	20182.8	23157.7	211.3
Mar-04	3059.4	21901.2	24960.6	227.7
Jun-04	3061.4	23914.0	26975.4	246.1
Sep-04	3103.4	26162.6	29266.0	267.0
Dec-04	3151.1	28268.4	31419.5	286.6
Mar-05	3165.9	29398.2	32564.2	297.1
Jun-05	3230.6	31000.8	34231.5	312.3
Sep-05	3278.9	32304.5	35583.4	324.6
Dec-05	3282.9	34026.3	37309.2	340.4
Mar-06	3306.6	36087.1	39393.7	359.4
Jun-06	3313.5	38069.5	41383.1	377.5
Sep-06	3321.2	40441.3	43762.5	399.2
Dec-06	3360.1	42649.4	46009.5	419.7
Mar-07	3353.7	44712.5	48066.2	438.5
Jun-07	3350.3	46957.6	50307.9	458.9
Sep-07	3315.5	49011.0	52326.5	477.4
Dec-07	3309.6	51576.1	54885.7	500.7
Mar-08	3296.0	53769.9	57065.9	520.6
Jun-08	3221.4	56603.4	59824.8	545.8
Sep-08	3128.7	59716.5	62845.2	573.3
Dec-08	3149.1	61950.2	65099.3	593.9
Mar-09	3125.6	62694.9	65820.5	600.5
Jun-09	3134.9	62358.4	65493.3	597.5
Sep-09	3220.2	61103.4	64323.6	586.8
Dec-09	3194.7	59828.6	63023.3	574.9
Mar-10	3272.8	58293.6	61566.4	561.6
Jun-10	3369.8	56733.1	60102.9	548.3
Sep-10	3422.8	55719.1	59141.8	539.5
Dec-10	3502.7	55161.5	58664.1	535.2
Mar-11	3663.4	55884.1	59547.5	543.2
Jun-11	3800.8	56780.9	60581.7	552.7
Sep-11	4127.6	57086.3	61213.9	558.4
Dec-11	4496.9	56860.0	61356.9	559.7
Mar-12	4798.0	57019.5	61817.5	563.9
Jun-12	5201.5	57205.7	62407.2	569.3
Sep-12	5371.7	57557.5	62929.1	574.1
Dec-12	5583.2	57707.6	63290.8	577.4
Mar-13	5575.9	57556.3	63132.2	575.9
Jun-13	5613.3	57190.5	62803.8	572.9
Sep-13	5714.3	57443.3	63157.7	576.2
Dec-13	5710.6	57544.2	63254.8	577.0
Mar-14	5741.5	57961.9	63703.4	581.1
Jun-14	5626.4	57532.3	63158.8	576.2
Sep-14	5311.1	56870.6	62181.7	567.3
Dec-14	5119.8	57539.0	62658.8	571.6
Mar-15	5039.6	57907.8	62947.4	574.2
Jun-15	4981.8	58913.4	63895.2	582.9
Sep-15	5157.1	59021.6	64178.6	585.5
Dec-15	5260.2	59151.6	64411.8	587.6

DEFINITIONS

Invoice Discounter – Company buying the debt

Factor – Company buying the debt

Client – Business selling the debt

Debtor – Party liable for paying the debt

Debt – Trade debts payable by the debtors

Invoice Discounting: The sale by a business (the Client) and the purchase by the Discounter of trade debts on a continuing basis. The Client retains the sales accounting functions and is responsible for collection of the debts. The Debtors are usually unaware of the involvement of the Discounter.

Factoring: The sale by a business (the Client) and the purchase by the Factor of trade debts on a continuing basis. The Factor will carry out some part of the sales accounting function, as agreed between the Client and the Factor. The Debtors are aware that the debts have been assigned to the Factor, and that payment must be made to the Factor to discharge the debt.

Turnover: The face value of Debts purchased (including GST).

Receivables: The total of amounts due from Debtors at a point in time.

Net Payments: The balance of payments and charges made to Clients at a given point in time.

SECTORAL DEFINITIONS

Agriculture & Mining: Includes all clients engaged in providing related services such as sheep shearing, aerial agricultural services, harvesting or forest protection, mineral exploration on own account, in provision of services to mining or mineral exploration, and mining enterprises under development.

Manufacturing: Includes all clients engaged in manufacturing products, where ‘manufacturing relates to the physical or chemical transformation of material or components into new products’.

Construction: Includes all clients engaged in special trade construction such as plumbing, earthmoving and dredging, painting etc.

Wholesale Trade: Includes all clients engaged in the resale of goods to retailers or other wholesalers, or to institutional (including Government), professional or other business users.

Retail Trade: Includes all clients engaged in the resale of goods to final consumers for personal or household consumption.

Transport & storage: Includes all clients engaged in providing terminal and storage facilities; services related to transport, booking, travel, forwarding, material handling etc.

Property & Business Services: Includes all clients engaged in valuing, purchasing, selling, renting, leasing or managing real estate; developing or subdividing land; scientific research and meteorological services; providing technical, legal, accounting and other business services; and renting and hiring equipment (except cars, trucks and other transport equipment).

Other: All clients engaged in enterprises not elsewhere classified.