

TURNERS REPORTS MINIMAL IMPACT FROM STINK BUG

Diversified supply sources provide protection from stink bug

New Zealand's largest second-hand vehicle retailer, Turners Automotive Group Limited (NZX/ASX: TRA), confirms there has been minimal impact on its business from cargo ships being turned away from New Zealand ports due to contamination by the Stink Bug.

The company which owns and operates both the Turners Cars and Buy Right Cars businesses, says that its diversified supply chain has ensured that its ability to meet customer demand has not been impacted. While it has a small number of vehicles on the affected ships, the majority of its supply is in the New Zealand market, from Kiwis buying and selling second hand vehicles; and it has also landed imported vehicles off other ships in the last week.

CEO of Turners Automotive Group Limited, Todd Hunter, is supportive of actions by the Ministry of Primary Industries and echoes the response of the Imported Motor Vehicle Industry Association, saying that the priority is to ensure New Zealand's biosecurity is protected.

"It seems that all the right people are involved in creating a long term solution as quickly as possible" he said.

"Getting an effective solution on the supplier side has to be a critical part of the solution. Pleasingly, many of our Japanese suppliers have already started taking preventative actions to ensure stock is fumigated and bug free before being loaded onto ships."

Hunter says that Turners is benefitting in the short term, as its wholesale auction channel provides an alternative supply option. Customers are also turning to larger retailers, such as Turners and Buy Right Cars, as their first point of call as they trust them to have a large supply of stock available.

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About Turners

Turners Automotive Group Limited is an integrated financial services group, primarily operating in the automotive sector www.turnersautogroup.co.nz

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