

Company Announcement

23 September 2019

Turners continues to deliver strong dividends with Q1 interim dividend of four cents per share

The Board of Turners Automotive Group Limited (NZX: TRA) has declared the first quarterly dividend for FY20 of 4 cents per share, fully imputed, with a record date of 15 October 2019 and a payment date of 22 October 2019. In addition, the Board advises that it expects full year dividends to be at a level not less than FY19 (17.0 cps fully imputed).

Chairman Grant Baker said: *"We are very confident in the growth strategy we have recently laid out and are already executing. This will be the seventh year of solid dividends, under scoring our reputation and track record on delivering an attractive yield for investors. We believe paying a dividend at the levels achieved in FY19 is sustainable based on our recent trading performance and our outlook for the business."*

The dividend pay-out policy was increased to 60% to 70% of Net Profit after tax to shareholders in May 2019, reflecting the board's confidence in the sustainability of earnings.

Turners CEO, Todd Hunter, said: *"Turners continues to deliver strong profits and ranks in the top 10 NZX companies for gross dividend yield. Based on a share price of \$2.60 the dividend yield is in excess of 9% reflecting great value for yield and growth investors particularly against the backdrop of an increasingly low yield environment. 1Q trading conditions were robust and all business divisions tracking ahead of budget and ahead of FY19 at end of Q1."*

Ends

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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