

Harvey Norman Holdings Limited

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28 February 2020

Australian Securities Exchange Limited
Exchange Centre
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AGGREGATED SALES FOR THE SIX (6) MONTHS ENDED 31 DECEMBER 2019

The Directors of Harvey Norman Holdings Limited announce that the aggregated amount of sales from wholly-owned company-operated stores in New Zealand, Slovenia, Croatia, Ireland and Northern Ireland, majority-owned controlled company-operated stores in Singapore and Malaysia, and from independent Harvey Norman®, Domayne® and Joyce Mayne® branded franchised complexes ("Aggregated Sales") **totalled \$4.07 billion for the six (6) months ended 31 December 2019**. When compared to Aggregated Sales for the six (6) months ended 31 December 2018, the **increase was 1.9%**. Comparable Aggregated Sales for the six (6) months ended 31 December 2019 when compared to the six (6) months ended 31 December 2018, **increased by 1.6%**. Sales made by franchisees in Australia are not made by Harvey Norman Holdings Limited or controlled entities.

Aggregated Sales have been positively affected by a 2.0% appreciation in the Euro (€), a 2.2% appreciation in the New Zealand dollar (\$NZD), a 2.9% appreciation in the UK Pound (£GBP), a 6.0% appreciation in the Singaporean dollar (\$SGD) and a 5.0% appreciation in the Malaysian Ringgit (RM) for the six (6) months ended 31 December 2019 compared to the six (6) months ended 31 December 2018.

Aggregated Sales increase / (decrease) in Australian Dollars \$A – TOTAL SALES

COUNTRY	1QTR 2020 vs. 1QTR 2019 %	2QTR 2020 vs. 2QTR 2019 %	HY 2020 vs. HY 2019 %
Australian Franchisees	1.4	(-0.9)	0.1
New Zealand	9.6	3.8	6.3
Slovenia & Croatia	12.6	4.4	7.8
Ireland	7.5	16.0	12.9
Northern Ireland	9.6	15.7	13.0
Singapore	(-6.9)	(-6.3)	(-6.6)
Malaysia	15.4	26.4	20.7

Aggregated Sales increase / (decrease) in Australian Dollars \$A – COMPARABLE SALES

COUNTRY	1QTR 2020 vs. 1QTR 2019 %	2QTR 2020 vs. 2QTR 2019 %	HY 2020 vs. HY 2019 %
Australian Franchisees	1.1	(-0.8)	0.03
New Zealand	9.6	3.8	6.3
Slovenia & Croatia	12.6	4.4	7.8
Ireland	7.5	16.0	12.9
Northern Ireland	9.6	15.7	13.0
Singapore	(-4.4)	(3.9)	(-4.1)
Malaysia	2.3	6.0	4.1

During the six (6) months ended 31 December 2019, one Harvey Norman® franchised complex was opened in Australia, two Harvey Norman® franchised complexes were closed in Australia and five company-operated stores were opened in Malaysia.

Aggregated Sales increase / (decrease) in Constant Local Currencies – TOTAL SALES

COUNTRY		1QTR 2020 vs. 1QTR 2019 %	2QTR 2020 vs. 2QTR 2019 %	HY 2020 vs. HY 2019 %
Australian Franchisees	\$A	1.4	(-0.9)	0.1
New Zealand	\$NZD	5.9	2.5	4.0
Slovenia & Croatia	€Euro	10.5	2.3	5.7
Ireland	€Euro	5.5	13.2	10.4
Northern Ireland	£GBP	8.6	10.8	9.8
Singapore	\$SGD	(-12.2)	(-11.6)	(-11.9)
Malaysia	RM	10.0	20.2	15.0

Aggregated Sales increase / (decrease) in Constant Local Currencies – COMPARABLE SALES

COUNTRY		1QTR 2020 vs. 1QTR 2019 %	2QTR 2020 vs. 2QTR 2019 %	HY 2020 vs. HY 2019 %
Australian Franchisees	\$A	1.1	(-0.8)	0.03
New Zealand	\$NZD	5.9	2.6	4.0
Slovenia & Croatia	€Euro	10.5	2.3	5.7
Ireland	€Euro	5.5	13.2	10.4
Northern Ireland	£GBP	8.6	10.8	9.8
Singapore	\$SGD	(-9.8)	(-9.4)	(-9.6)
Malaysia	RM	(-2.4)	0.8	(-0.8)

Aggregated Franchisee Sales 1 January 2020 to 27 February 2020 vs 1 January 2019 to 27 February 2019

Harvey Norman®, Domayne® and Joyce Mayne® branded Australian franchisee aggregated sales for the period 1 January 2020 to 27 February 2020, decreased by 3.2% compared to the period 1 January 2019 to 27 February 2019, and decreased by 3.0% on a comparable sales basis.

The decrease in Australian franchisee sales for the period 1 January 2020 to 27 February 2020 compared to the previous corresponding period was attributable to the subdued retail sentiment and the prolonged, unprecedented natural disasters experienced during the current period.

Overseas Harvey Norman® Company-Operated Stores Aggregated Sales increase / (decrease) 1 January 2020 to 25 February 2020 vs 1 January 2019 to 25 February 2019

COUNTRY	\$A TOTAL SALES %	\$A COMPARABLE SALES %	Constant Local Currencies TOTAL SALES %	Constant Local Currencies COMPARABLE SALES %
New Zealand	1.2	1.2	0.2	0.3
Slovenia & Croatia	7.4	7.4	5.6	5.6
Ireland	17.4	17.4	15.4	15.4
Northern Ireland	4.5	4.5	(-1.6)	(-1.6)
Singapore	(-7.7)	(-7.7)	(-11.5)	(-11.5)
Malaysia	33.8	5.5	27.5	0.6

Yours faithfully



Chris Mentis

Company Secretary
28 February 2020