

Harvey Norman Holdings Limited

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Australian Securities Exchange
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**AGGREGATED SALES REVENUE FOR THE PERIOD 1 JULY 2020 TO 17 SEPTEMBER 2020 UP 30.6%
& UNAUDITED PRELIMINARY PROFIT BEFORE TAX
FOR THE PERIOD 1 JULY 2020 TO 31 AUGUST 2020 UP 185.8%**

The Directors of Harvey Norman Holdings Limited announce that the aggregated sales revenue from Harvey Norman® 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 in Australia* (**Aggregated Sales**) **increased by 30.6%** for the period 1 July 2020 to 17 September 2020 when compared to Aggregated Sales for the period 1 July 2019 to 17 September 2019.

Comparable Aggregated Sales for the period 1 July 2020 to 17 September 2020 when compared to the previous corresponding period, **increased by 30.3%**.

* 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 0.7% appreciation in the Euro (€) and a 0.8% appreciation in the UK Pound (£GBP), and negatively affected by a 4.0% depreciation in the Singaporean dollar (\$SGD), a 5.0% depreciation in the Malaysian Ringgit (RM), and a 2.5% depreciation in the New Zealand dollar (\$NZD) for the period 1 July 2020 to 17 September 2020 compared to the previous corresponding period.

A new company-operated store at Galway City in Ireland was opened on 22 July 2020, and a new company-operated store at Seletar Mall in Singapore was opened on 15 September 2020.

**UNAUDITED PRELIMINARY PROFIT BEFORE TAX & NON-CONTROLLING INTERESTS
FOR THE CONSOLIDATED ENTITY FOR THE PERIOD
1 JULY 2020 TO 31 AUGUST 2020 UP 185.8%**

Unaudited preliminary accounts for the consolidated entity for the period 1 July 2020 to 31 August 2020 indicate profit before tax and non-controlling interests, but excluding the net impact of AASB 16 *Leases* and net property revaluation adjustments, of **\$178.1 million compared to \$62.3 million** for the prior corresponding period, an increase of approximately **185.8%**.

AGGREGATED SALES REVENUE BY COUNTRY
FOR THE PERIOD 1 JULY 2020 TO 17 SEPTEMBER 2020 UP 30.6%

Aggregated Sales increase / (decrease) in \$A from 1 July 2020 to 17 September 2020 vs 1 July 2019 to 17 September 2019:

(% increases have been calculated in Australian Dollars \$A)

¹ excludes the effect (in the relevant comparable period) of the temporary closures mandated by each local government as a result of their COVID-19 Response

COUNTRY (% increase calculated in \$AUD)	Period 1 July 2020 to 17 September 2020 vs 1 July 2019 to 17 September 2019 %	
	TOTAL SALES %	COMPARABLE SALES ¹ %
Australian Franchisees	33.8 (A)	34.5 (A)
New Zealand	18.8 (B)	18.0 (B)
Slovenia & Croatia	27.2	27.2
Ireland	61.7	55.1
Northern Ireland	23.6	23.6
Singapore	(-3.7)	(-3.8)
Malaysia	7.4	(-5.1)

Aggregated Sales increase / (decrease) in local currencies from 1 July 2020 to 17 September 2020 vs 1 July 2019 to 17 September 2019:

(% increases have been calculated in local currencies)

¹ excludes the effect (in the relevant comparable period) of the temporary closures mandated by each local government as a result of their COVID-19 Response

COUNTRY (% increase calculated in local currencies)	Period 1 July 2020 to 17 September 2020 vs 1 July 2019 to 17 September 2019 %	
	TOTAL SALES %	COMPARABLE SALES ¹ %
Australian Franchisees	33.8 (A)	34.5 (A)
New Zealand	21.9 (B)	21.1 (A)
Slovenia & Croatia	26.4	26.4
Ireland	60.7	54.2
Northern Ireland	22.5	22.5
Singapore	0.3	0.2
Malaysia	13.1	0.0

(A) In August 2020, eighteen (18) Harvey Norman® and Domayne® franchised complexes in greater Melbourne, Victoria were closed to the public from 6th August 2020 to date as a direct result of the Stage 4 Restrictions mandated by the State Government of Victoria. Our franchisees quickly moved to service their customers via Click & Collect and contactless deliveries. The sales turnover of our affected franchisees in greater Melbourne have been adversely affected by these mandated closures. It is presently estimated that the easing of Stage 4 Restrictions in Victoria will commence from 26th October 2020. Sales for the comparable period in the previous corresponding period were not restated for the effect of this mandated temporary closure.

(B) On 11th August 2020, the New Zealand Government announced Alert Level 3 restrictions for the Auckland region, and Alert Level 2 restrictions for the remainder of the country, resulting in the closure of eleven (11) Harvey Norman® company-operated stores in Auckland to the public from midday 12th August 2020 to Sunday 30th August 2020 inclusive. All 11 stores re-opened to the public from Monday 31st August 2020. Sales for the comparable period in the previous corresponding period were not restated for the effect of this mandated temporary closure.

This document was authorised to be provided to the ASX by the Board of Directors of Harvey Norman Holdings Limited.

Yours faithfully



Chris Mentis
Company Secretary / CFO