



Cash Now  
Ask us  
to buy  
your car  
TurnersCars

Want to sell your car fast? CashNow  
Welcome  
TurnersCars  
Helping Kiwis to sell their cars for 80 years

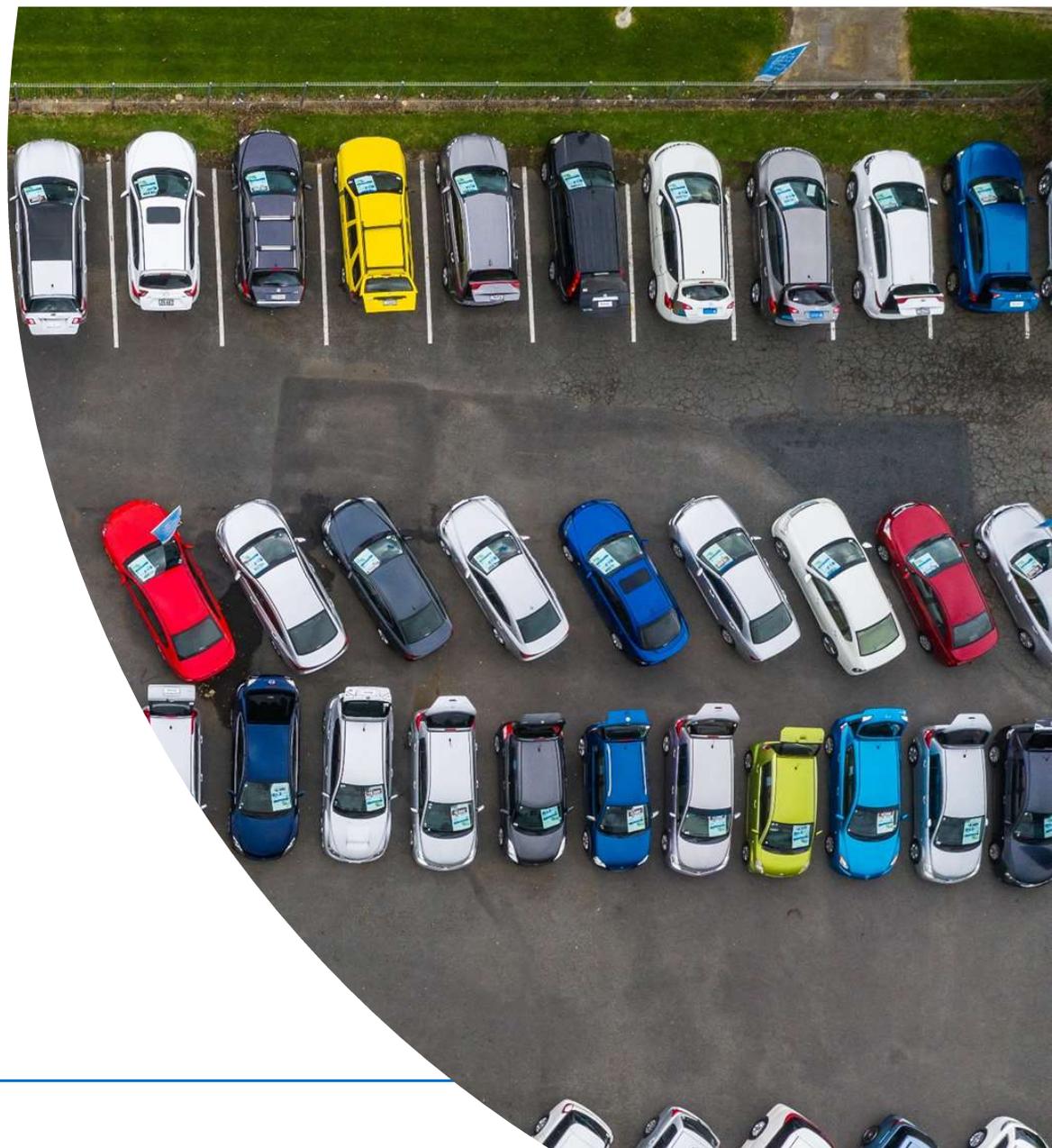
# TURNERS AUTOMOTIVE GROUP

## NZSA Meeting

28 October 2020

# Meeting Agenda

1. **Turners Overview – Todd Hunter**
2. **Auto Retail Division – Greg Hedgepeth**
3. **Finance Division – Todd Hunter**
4. **Insurance Division – James Searle**
5. **Credit Division – Dave Wilson**
6. **Capital & Funding – Aaron Saunders**
7. **Questions and Answers – All**



# Building quality ...

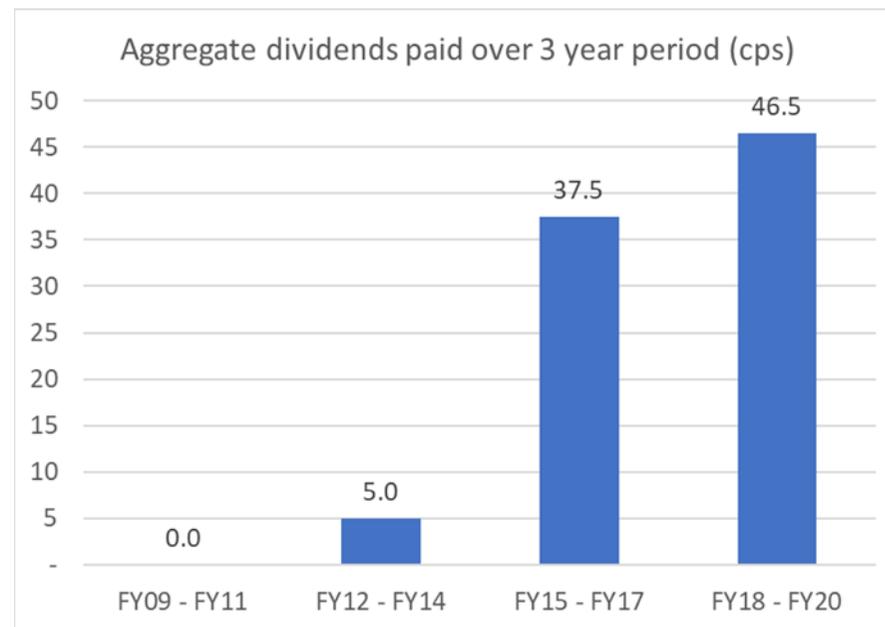
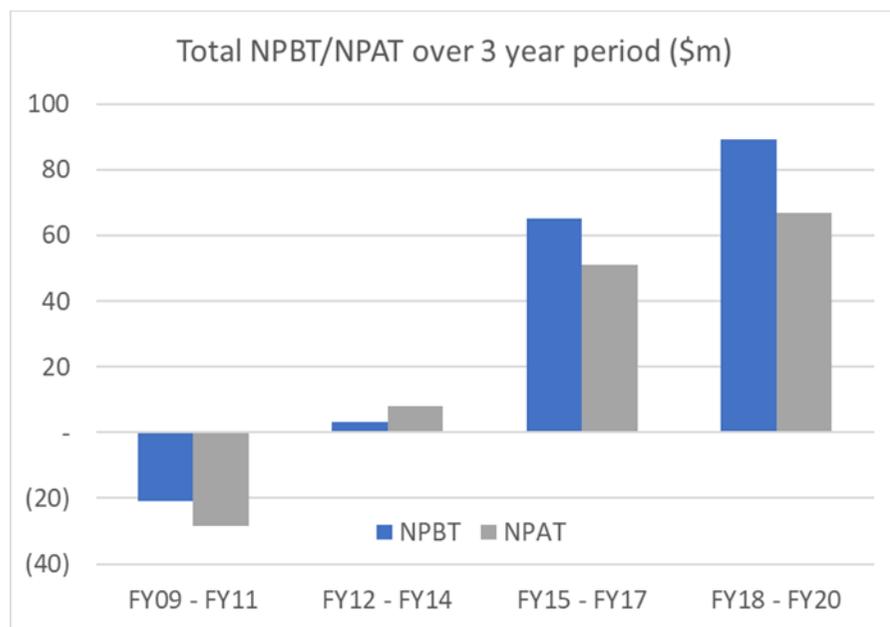
## A Transformed Business

As at March YE	FY10	FY15	FY20
Shareholder Equity (\$m)	(3)	121	223
Total Assets (\$m)	109	329	708
NPBT (\$m)	(18)	19	29
Dividend per Share (cps)	-	10.0	14.0
Market Capitalisation (\$m)	4	202	118

Note - \$118m  
valuation as at 31  
March 2020

# Robust improvement in earnings and dividends

TRA has one of the highest dividend yield on the NZX



<sup>1</sup> Source: NZX. Based on rolling 12 month gross div (net div + imps) divided by share price at 14 September 2020.

Excludes three NZX-listed higher yields (LIC (because co-op); NWF (because micro-cap with \$39m mk cap); KMD (because dividend suspended)).

<sup>2</sup> Dividends fully imputed from FY17 onwards

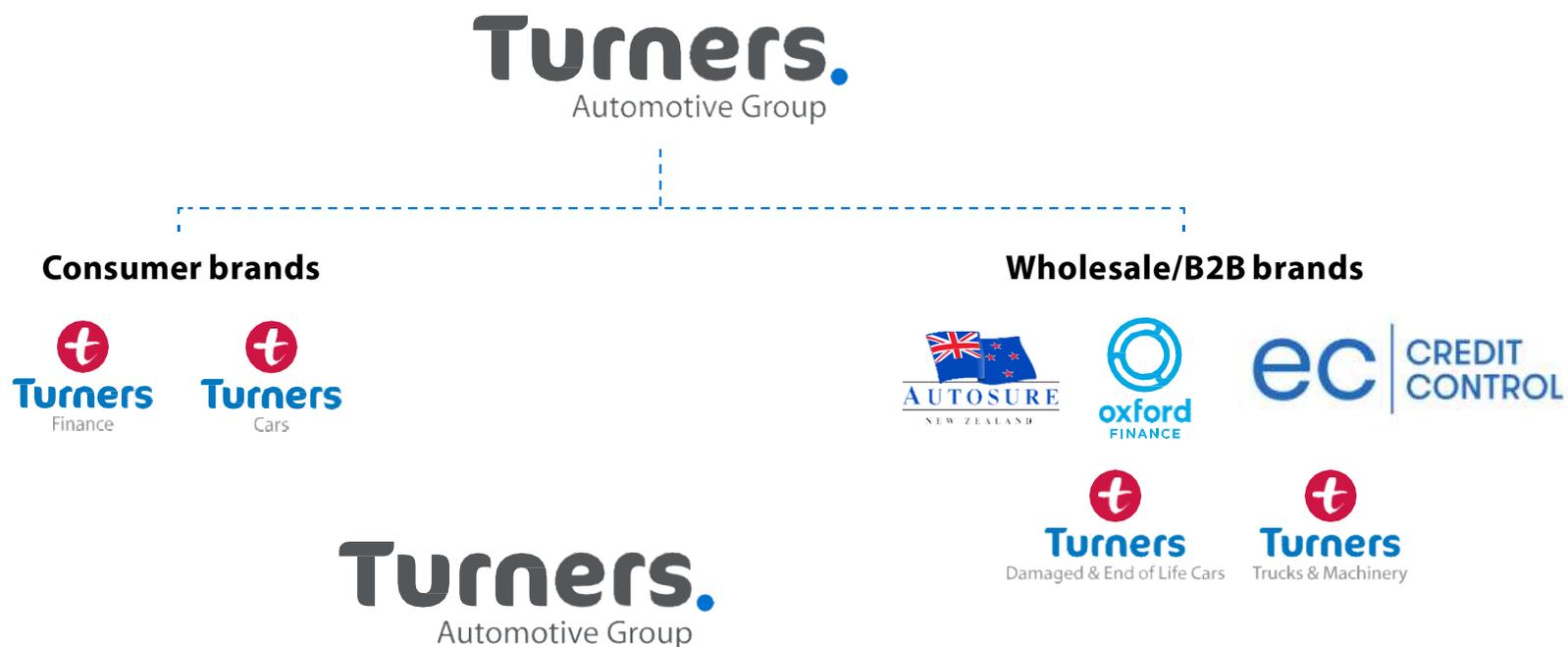
**What is our ambition for Turners?**

**To be New Zealand's  
best place to buy and  
sell vehicles with  
continually high  
customer satisfaction**



# The rationale for the group's structure is now proven

The Strategic Reviews for Oxford and EC Credit determined that the group was most valuable in its current structure



# Benefit of Auto business became clearer in COVID

Business unit	What we liked pre-COVID?	What we like post COVID?
Auto retail	<ul style="list-style-type: none"><li>• Used cars is a large resilient market</li><li>• Leading “trust” brand</li><li>• Diversified sources of supply</li><li>• Acquiring strategic sites and building property portfolio over time</li></ul>	<ul style="list-style-type: none"><li>• Used cars have demonstrated resilience</li><li>• Geographical diversification</li><li>• Diversified sources of supply</li><li>• Trust brand</li></ul>

# Benefit of Finance business became clearer in COVID

Business unit	What we liked pre-COVID?	What we like post COVID?
Finance	<ul style="list-style-type: none"><li>• Challenger brand</li><li>• Promising signs from de-risk strategy</li><li>• Pricing risk differently</li></ul>	<ul style="list-style-type: none"><li>• Annuity earnings helpful in lockdown</li><li>• Arrears proven to be robust</li><li>• De-risking strategy working well</li></ul>

## Benefit of Insurance business became clearer in COVID

Business unit	What we liked pre-COVID?	What we like post COVID?
Insurance	<ul style="list-style-type: none"><li>• #1 brand in niche insurance</li><li>• Promising signs from de-risk strategy</li><li>• Improvements in distribution</li><li>• Using a portion of capital reserves to build property portfolio used in AutoRetail</li></ul>	<ul style="list-style-type: none"><li>• Annuity earnings helpful in lockdown</li><li>• Premium taken up front</li><li>• Technology and distribution</li><li>• Using a portion of capital reserves to build property portfolio used in AutoRetail</li></ul>

## Benefit of Credit business became clearer in COVID

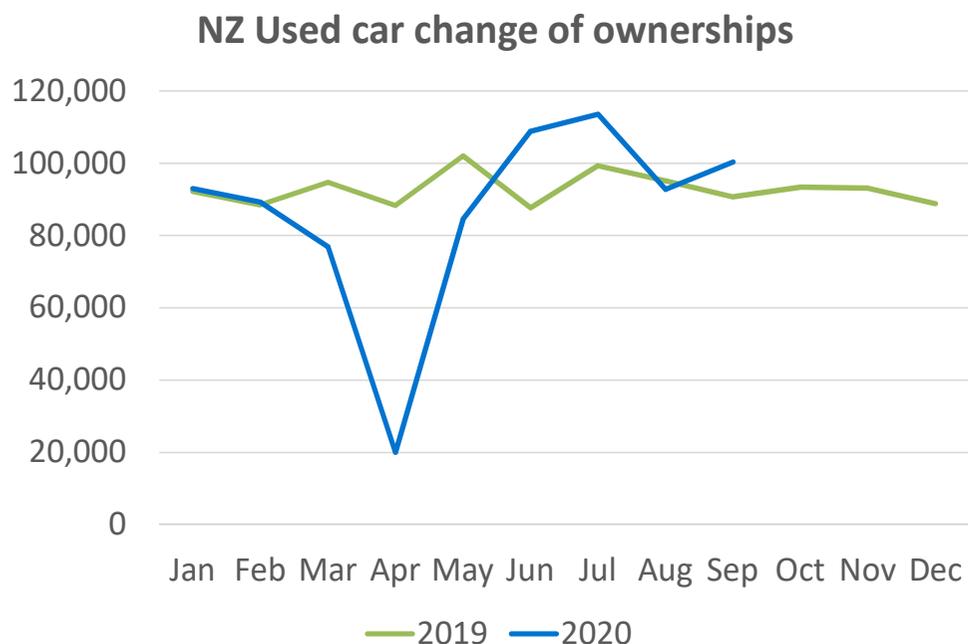
Business unit	What we liked pre-COVID?	What we like post COVID?
Credit Management	<ul style="list-style-type: none"><li>• Strong cash flows</li><li>• Capital light business</li><li>• Data and web opportunity</li></ul>	<ul style="list-style-type: none"><li>• Payment bank stickier than expected</li><li>• Counter-cyclical, defensive</li><li>• Strong relationships from debt loaders</li></ul>

# Resilient and well placed for an uncertain environment

COVID was a stress-test, but we exceeded expectations

1. **Used car market is resilient**
2. **Diversified business**
3. **High “trust” brands**
4. **Digital is a competitive advantage**
5. **Strong and sustainable yield**
6. **Experienced management team and directors**

# 1. Market - The used car market is resilient and robust



Source: NZTA

- **COVID had a temporary impact, before a strong rebound in June and July**
- **August impacted by second lockdown, AKL sales dropped most (c.1/3 of population)**
- **Net migration has added to post lockdown demand**
- **Underlying demand still strong with more cars exiting the fleet**
  - **Mar 2020: all vehicles imported into the country required to have ESC, impact in sub \$8k budget segment**
  - **Cost of repairs increasing**
  - **Stricter WoF regime**
  - **20% of vehicle fleet 20 years or older**

## 2a. Geographical diversification

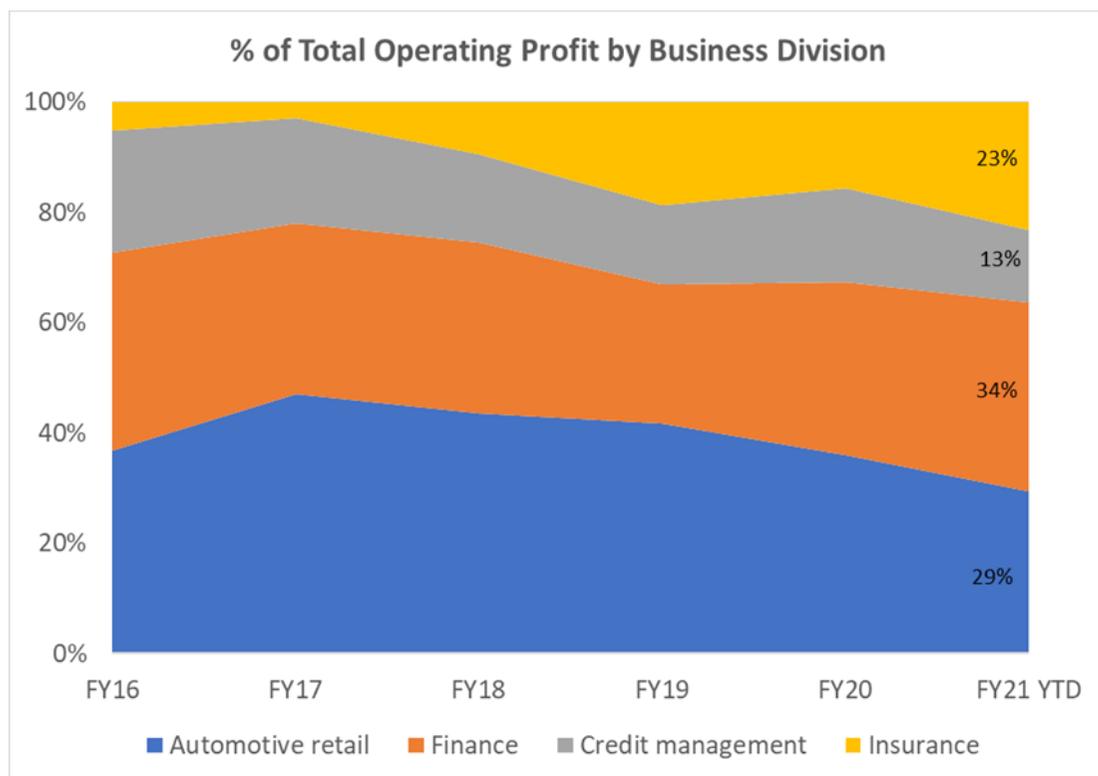
Our 37 sites nationwide offer a unique advantage



- **Geographical diversification allows the business to redeploy inventory**
- **Advantage if there are any localised lockdowns or regional demand differences**
- **Online sales / click n collect at any branch nationwide**

## 2b. Business diversification

Turners Group is a purposefully diversified business



**Each business has different business cycles:**

- **Stable annuity revenue (finance + insurance) helps offset short-term drop in activity-based revenue (auto retail + credit).**
- **Credit management is counter-cyclical**
- **Can increase our mix towards consignment (reduce working capital & any pricing risk).**

### 3. Brand - leverage the high trust Turners brand

Trust is even more important in a time of uncertainty

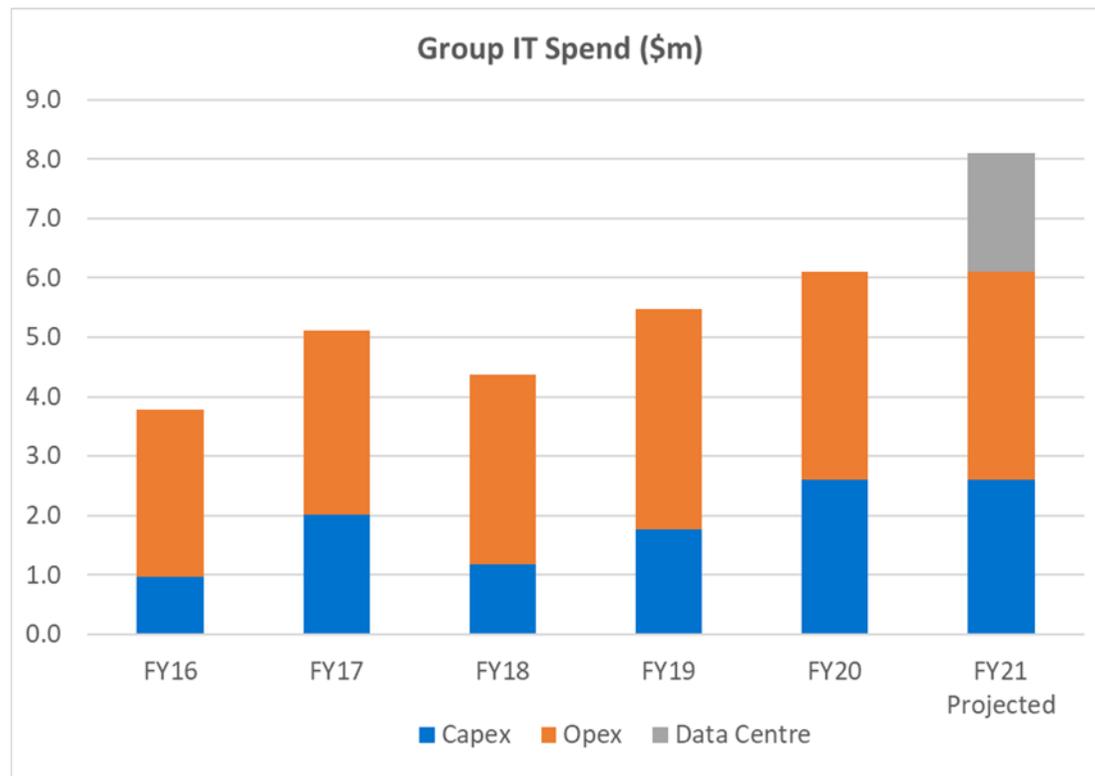
- **Most trusted brand: Turners is consistently NZ's leading used auto retail brand (independent market research)**
- **100% online sales demonstrates trust: Sold 600 vehicles during Level 4 and 3 lockdown. The ability to sell uninspected vehicles online at scale demonstrates the high trust and awareness of the Turners brand**
- **Valuable online presence: Second most visited auto site, with traffic online hitting all time highs**

***2020 Readers Digest Trusted Brand Award:  
NZ's most trusted used car dealer.***



## 4. Digital advantage

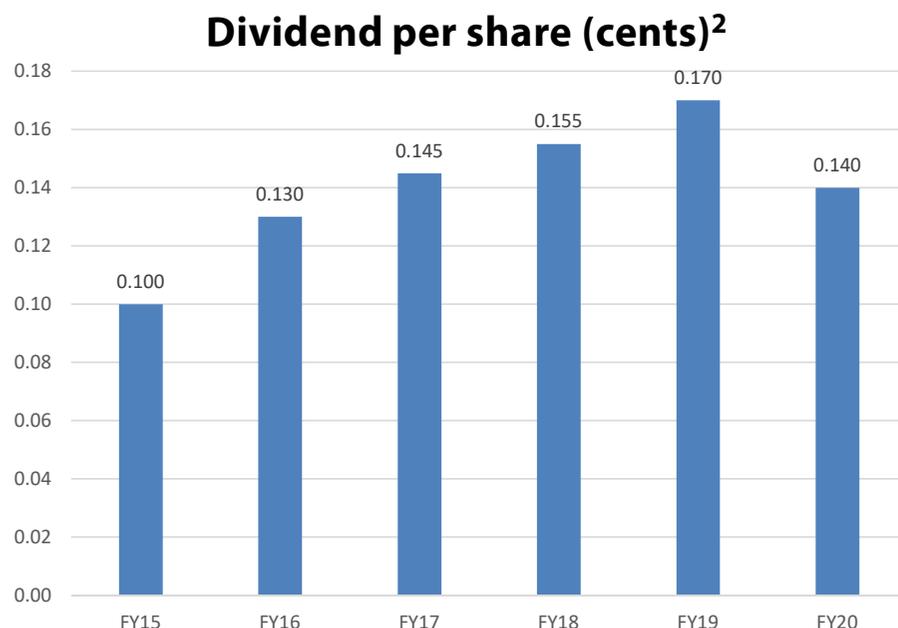
Continue to invest in this crucial competitive advantage



- **Maintained headcount of Technology team: 26 FTE (Applications 15, Infrastructure/Operations 11)**
- **Major investment and resource commitment in high redundancy data centre spread between 2 sites (AKL + HAM)**
- **Turners Car Subscription launched in mid-Sept**
- **Focus going forward on digital marketing, customer data platform and marketing automation**

## 5. Attractive + defensive dividend yield

TRA has a high dividend yield



- Q3 dividend (payable April-20) was deferred as a precaution due to uncertainty of L4 lockdown
- Final FY20 6.0 cps dividend paid July-20
- FY21 Q1 dividend declared at 4.0 cps
- Turners' dividend stream is supported by its robust balance sheet and stability of earnings, even in this extreme environment
- Directors intend to continue current dividend policy during FY21 (60% to 70% of NPAT).

## 6. “Through the cycle” experience

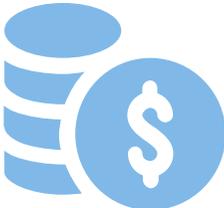
Team has alignment with shareholders, and plenty of experience, including the GFC

- **Board and management own just under 30% of shares in the company**
  - high degree of alignment with shareholder interests
- **Each business unit has key executives / directors who managed these units during GFC**
- **Board continue to be actively involved in key areas of the business where skills directly apply**
- **COVID response: board + mgmt. met every few days, ongoing review of critical business KPIs**
- **Board and mgmt. work collaboratively with ongoing business improvement.**

## **Building a quality business**

- **Quality of our trusted brands**
- **Purposefully diversified business model**
- **Risk optimisation**
- **Extending our competitive advantage for digital**

# Our business



**Finance**



**Auto Retail**

**Turners.**  
Automotive Group



**Insurance**



**Credit Management**

# Greg Hedgepeth

## Auto Retail Division CEO



# Auto Retail – What do we do in the business?

New Zealand's favourite place to buy & sell vehicles (~33,000 cars p.a.)

## CARS Division (80% of sales):

- Transition from auction/wholesale to retail/consumer ... better yield and cross-sell to Finance and Insurance
- ~50% of cars sold on consignment (e.g. govt, lease, finance companies)
- ~50% direct: purchased to sell, take price risk on owning the asset. e.g. public, dealers, imports, de-fleets.



## COMMERCIAL Division (20% of sales):

- Trucks & Machinery plus Salvage (insurance write-off) vehicles.
- Predominantly a consignment business that utilises the Auction sales channel, almost exclusively transacted online.
- Re-marketing contracts in place with some of NZ's biggest Insurers and Civil Contracting firms.



## Auto Retail - Today

**#1**

NZ's largest buyer and seller of vehicles

**6 mins**

Turners sell 1 car every 6 minutes, which equates to over 100 cars per day



NZ's #1 most trusted used vehicle dealership brand

**24,000**

Damaged vehicles sold on behalf of insurers in FY20

**31**

Locations in NZ from Whangarei to Invercargill

**\$43m**

Worth of Trucks & Machinery sold in FY20

**470**

Avg number of finance contracts written per month

**97%**

Customers 'that would recommend Turners' via Buyerscore (our customer feedback platform)

**465**

Kiwis employed across Auto retail business

## Auto Retail – Why are we good at it?

- **Experience** – We have been doing this for over 50 years. We constantly learn, fine tune & evolve.
- **Size** – We are by far the biggest and we are located in almost every city across NZ
- **Brand** – Kiwis know Turners and they trust us in a market that stands for the opposite of this
- **Fresh approach** – We are disrupting the traditional used vehicle sales model
- **Economies of scale** – Our scale enables us to deliver better value .
- **Low pressure selling** – We help people buy cars we don't sell to them.
- **Digital** – We use technology and a digital first approach wherever we can.
- **Our people** – they are experts in their field, highly engaged, fully aligned to our guiding principles.



## Auto Retail – What do we do differently?

- **Diversification of locations and supply** – mix of locations nationwide.
- **Diversification of supply** – mix of consignment + owned stock (from multiple supply sources).
- **Customer Driven** – we have a relentless focus on our customers.
- **Scale** – very high volume of vehicles meaning we can pass these savings on to our customers.
- **“Bricks and clicks”** – physical locations go hand in hand with the online experience.
- **Unfair advantage** – NZ’s biggest vehicle transaction database. Helps us buy & sell better than others.
- **Technology investments** – we invest much more in tools and projects to help improve our customer experience or to help us operate the business more efficiently.
- **Digital first** – every challenge or opportunity we face is approached with utilisation of digital solutions.

Everyday we strive to **make it**  
**easy** for our customers.

# We continue to optimise our network

Our focus this year is on continued retail optimisation

## Continue to optimise retail network

- Transition from wholesale to retail (eg. exit Penrose, open Mt Richmond and Westgate)
- Rationalise sub-scale sites

## We want to be closer and more accessible to our customers

- Omnichannel world: our sweet spot is c.10,000m<sup>2</sup>, high profile site, adjacent to large customer catchment eg. Westgate
- Convenience is key, manageable selection on each site, but max selection online. Cars are moved around in region (JIT approach)
- Logistically easier to manage a 10,000m<sup>2</sup> site than 40,000m<sup>2</sup>

We continually and cautiously assess new sites - lease or own ...

Our property portfolio now 8 sites (valued on books at \$50m)

## New Dunedin operation (opened May 2020)



- Retail Units up 34% Aug YTD
- Gross Profit per unit up 43%
- Operating profit \$243k v \$31k in FY20



## New Westgate operation (opened Oct 2020)

# Some examples of our Digital First approach.

## Example 1: Diagnostic Scanners



**We can run diagnostics on any vehicle.  
Ensure vehicles are ready for sale, reduces future issues.  
Buy better: identify hidden issues before agree purchase price.**

### *Example uses*

***VW Golf with no lights on. But scan tool found codes had been cleared recently. Car had multiple issues. Paid \$3,000 less.***

***Holden Commodore with engine check light on. Seemed fine, then plugged in scan tool. Catalytic converters causing engine check light, but also found other faults (ABS, body control module). Paid \$1,000 less.***

## Example 2: Buysafe program



- **Rapid deployment of contactless 100% online buying process in 1<sup>st</sup> week of lockdown.**
- **Required change to our core systems, online platform, marketing program and operational processes.**
- **5 day money back guarantee developed in consultation with vendors ... now applies to all retail vehicles sold to consumers.**
- **Virtual inspections of vehicles. Contactless handover at branch or home.**
- **Used in April/May however since then people have reverted to more traditional modes of purchasing.**

# Questions

# Todd Hunter Group CEO

The logo for Turners Automotive Group, consisting of the word "Turners." in a bold, black sans-serif font with a period, and "Automotive Group" in a smaller, black sans-serif font below it, all contained within a white circular background.

**Turners.**  
Automotive Group

# History of Oxford Finance

Oxford Finance includes the former **Dorchester** and **Southern Finance** businesses

**Dorchester**  
**Finance**

 Oxford**FINANCE**

**SFL**  
SOUTHERN FINANCE LTD

 **Turners** Finance

**1992:** Venture Pacific Ltd rebrands as Dorchester Pacific Ltd

**2014:** Dorchester Pacific purchases Oxford Finance  
Dorchester Pacific acquires Turners Group

**2015:** Dorchester Finance purchases Southern Finance

**2016:** AutoApp Launch

**2017:** BNZ securitisation facility is established  
Amalgamation of Oxford Finance, Dorchester and Southern Finance brands on to a single receivables platform

**2018:** Turners Auto-Retail loans redirected via Oxford Finance

**2019:** Centrix credit reporting (CCR) implementation



## Finance Today

**\$291m**

Gross receivables less  
impairments @Sept-20

**\$40m**

Commercial ledger less  
impairments @ Sept-20

**\$251m**

Consumer ledger less impairments  
@ Sept-20

**95**

Number of customers in  
hardship

**12%**

Ledger has grown over \$30m  
from Sept 2019 to Sept 2020

**193**

Average number of dealers and  
brokers who originated business  
per month Q2 FY21

**14,158**

Number of open consumer  
loans @ Sept-20

**\$12,400**

Average consumer loan size

**95%**

95% of loans secured by a vehicle

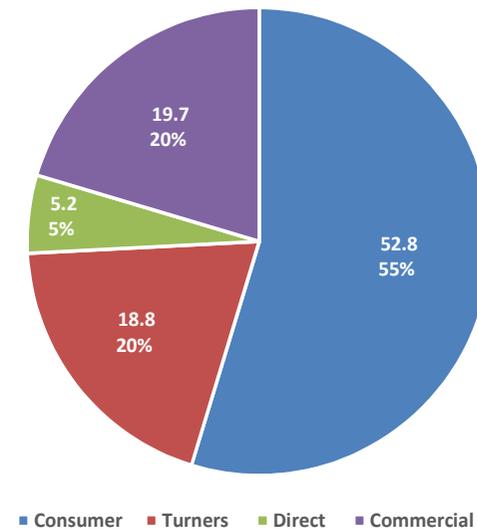
# Summary of origination channels

Oxford Finance distributes via a diverse range of channels

## Turners Origination Channels

- Turners Auto Retail
- 3<sup>rd</sup> party consumer – via 400+ dealers and brokers across NZ
- 3<sup>rd</sup> party commercial – via 75+ finance brokers + dealers across NZ
- Direct – via Oxford website

New Lending by Channel FY21 YTD (\$000s)



# Strategy

Focus on providing a competitive product, that meets needs of introducers + customers

## Strong, diversified introducer relationships

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- 400+ originator relationships

## Reduce sales friction through technology

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- Investment in market leading online portal, AutoApp
- Introduction of auto-scraping of bank account data
- Early adoption of Centrix Credit Rating positive credit
- 100% online loan signup process introduced

## Risk pricing approach to improve quality

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- Move to “price for risk” multi-tier model
- Current strong offering across 3 tiers of risk vs competitors tend to focus on only one tier
- Leverages Centrix data + proprietary information to create credit score

## Direct and digital are a big opportunity

- Direct channel offering allows Oxford Finance to start its relationship with the customer earlier in their purchase journey
- Will take a “digital first” approach to this lending opportunity

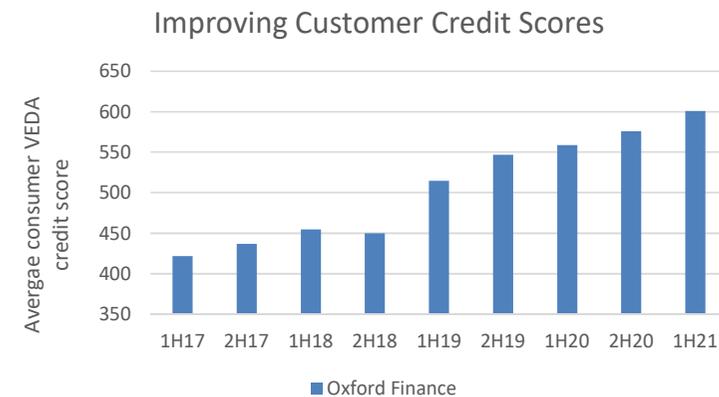
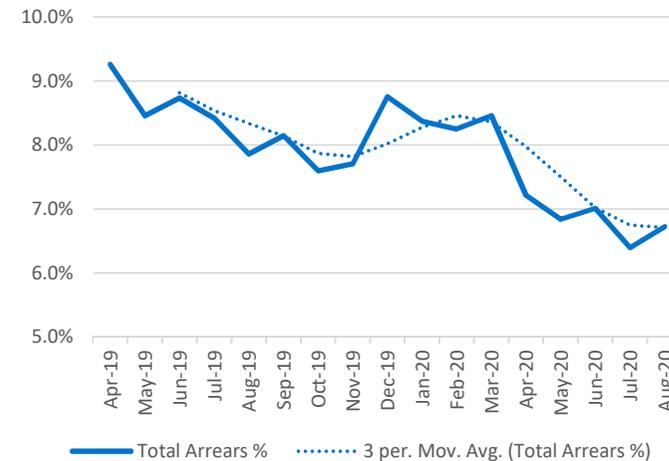
# Credit scores improve; arrears decline, market share increases

**1. High quality Turners Auto-Retail origination tracking ~2% total arrears with ledger size of \$55m**

**2. Introduction of Centrix Credit Rating (CCR)**

**3. Expanding the Risk Based Pricing Model / Premium Tier Introduction**

**4. Low quality MTF and DPL Legacy loans run-off**



# Questions

# James Searle

## Insurance Division CEO



# Insurance – What do we do in the business?

We help Kiwis with motor vehicle, loan protection and life insurance solutions

- Distributed through licensed car dealers, finance companies & brokers, life insurance advisers and online
- Head office in Auckland (incl. claims and operations teams), sales representatives throughout NZ
- Range of products:
  - Mechanical breakdown insurance
  - Payment protection insurance
  - Guaranteed asset protection insurance
  - Car insurance (underwritten by Suncorp New Zealand)
  - Term life & funeral insurance



## Insurance Today

**6,000+**

Number of insurance policies sold per month

**3,252**

Mechanical Breakdown Insurance policies sold per month

**200,705**

Number of active policies as at Sept 20

**\$34.5M**

Value of new policies sold in FY20

**1,887**

Monthly average number of claims paid out in FY20

**\$24.6M**

Value of claims paid in FY20

**915**

Number of active dealers and brokers selling our products

**46**

We employ 46 kiwis across the Insurance business

**32**

Number of years James Searle has been involved in Insurance

## **Insurance – Why are we good at it?**

**We're passionate about cars and love being part of the motor vehicle industry. This means we're driven to protect customers throughout their ownership journey.**

- **34 years ago we were one of the first players in this industry and continue to be a leader in the market**
- **Our Autosure brand is one of the strongest amongst motor vehicle dealers and is widely recognised by Kiwis**
- **With the data we've collected over the years, we have the knowledge to correctly price for risk and enhance our product offerings**
- **Our well-established relationships with repairers and parts suppliers enable us to effectively and efficiently repair vehicles for customers**
- **We use technology to enhance our offering, connectivity with our agents and customer experience**

## Insurance – What do we do differently?

- **Our value proposition** is based on service and quality
- **Expertise and economies of scale** in vehicle repairs delivers value for customers
- **Our premium rating** and underwriting controls are more refined
- **Network:** We have an extensive approved repairer network and parts supply chain
- **Industry:** We are actively involved within the NZ motor vehicle and consumer finance industries
- **Digital:** Our use of technology and linking with third party systems improves customer experience
- **Data-led:** We actively use our extensive data and IP for decision making



# Questions

# Dave Wilson

## Credit Division CEO



# The debt collection process

SME customers load via web portal or directly via Cloud Accounting App



Debt load from SME and Corporate Customers

Corporate clients load debts by file transfer or csv file



Debtors run through dialler system which allocates calls to contact centre team members

Run debtors against FOCUS to generate "propensity to collect score"

FOCUS is an analytical process which creates a "propensity to collect score" to enable prioritisation of collection strategies



Debtor actions happen – letters, text, email, phone call

ECCC has a proprietary system for managing the debtors and collection of money

ECCC generates commission from debt collected...we do not buy debt, only collect on a contingent basis

Debt collected

Money collected via payment arrangement or one off payment via web self service portal

In the event we are unable to collect a default can be listed against the credit file or a discussion on commencing legal action takes place

Default list, legal action

Capital light business model and strong cash generator

## Credit Management Today

**\$178.7m**

Corporate debt load in FY20

**3,176**

Number of SME clients loading debt FY20

**\$64.1m**

Amount of money collected from debtors FY20

**472**

Number of SME clients who have loaded debts via Xero and MYOB since April 2019

**31.1%**

The average recovery rate for SME debt loaded FY20

**32.7%**

The average recovery rate for Corporate debt loaded FY20

**100%**

Of all major trading banks have ECCC on the debt collection panels

**57**

We employ 57 people in our business 52 are based at Head Office in Napier and 5 in Australia

**36**

Number of independent contractors selling our debt collection products and credit management tools across NZ and AUS

## Credit – Why are we good at it?

- **Debt Recovery** – represent all major trading banks and finance institutions in New Zealand as well as many major household brands.
- **Terms** – Typically we're on a debt collection panel which uses "champion challenger" model - debt gets allocated proportionately based on your results.
- **Brand protection** – During Covid-19 protection of our clients brand has been a priority due to potential reputational risk.
- **Expert Guidance** – Working closely with SME clients across many industries and provide expert guidance on credit management issues.
- **More than debts** – We collect debts but we also sell products that help protect the business eg. Terms of Trade.
- **Connected** – Helping clients load their debt faster - online and through connectivity with cloud based accounting apps:



# Credit – What do we do differently?

- **A large sales force operating across NZ and Australia, we can provide expertise on the ground**
- **We do more than just debt collections...we are experts on all facets of credit management**
  - EG - Terms of Trade documentation – The protection
  - Credit reporting (partnership with Equifax)
  - Personal Property Securities Registrations (PPSA)
- **Debt Recovery – Use FOCUS (our in-house analytical modelling tool) to predict the “propensity to collect score”... allows us to rank / prioritise collection efforts**

## Sales Force

NZ – **11**

Australia – **25**



**1,972** Terms of Trade written in the past 2 years

**310** clients purchased a credit reporting pack

**1,586** clients purchased PPSR vouchers

# Questions

# Balance Sheet and Funding

Aaron Saunders  
Group CFO



**Turners.**  
Automotive Group



## Balance sheet

\$Millions	FY20	FY19
Cash and cash equivalents	32.8	15.9
Financial assets at fair value	65.0	66.3
Inventory	44.4	38.9
Finance receivables	293.0	290.0
Property, plant and equipment	52.8	39.1
Right of use Assets	24.9	-
Intangible asset	166.8	166.7
Other assets	28.7	37.3
<b>Total Assets</b>	<b>708.4</b>	<b>654.2</b>
Borrowings	350.4	312.9
Other payables	27.3	33.9
Deferred tax	10.1	13.9
Insurance contract liabilities	51.4	51.8
Lease liabilities	32.5	-
Other Liabilities	13.6	15.3
<b>Total Liabilities</b>	<b>485.3</b>	<b>427.8</b>

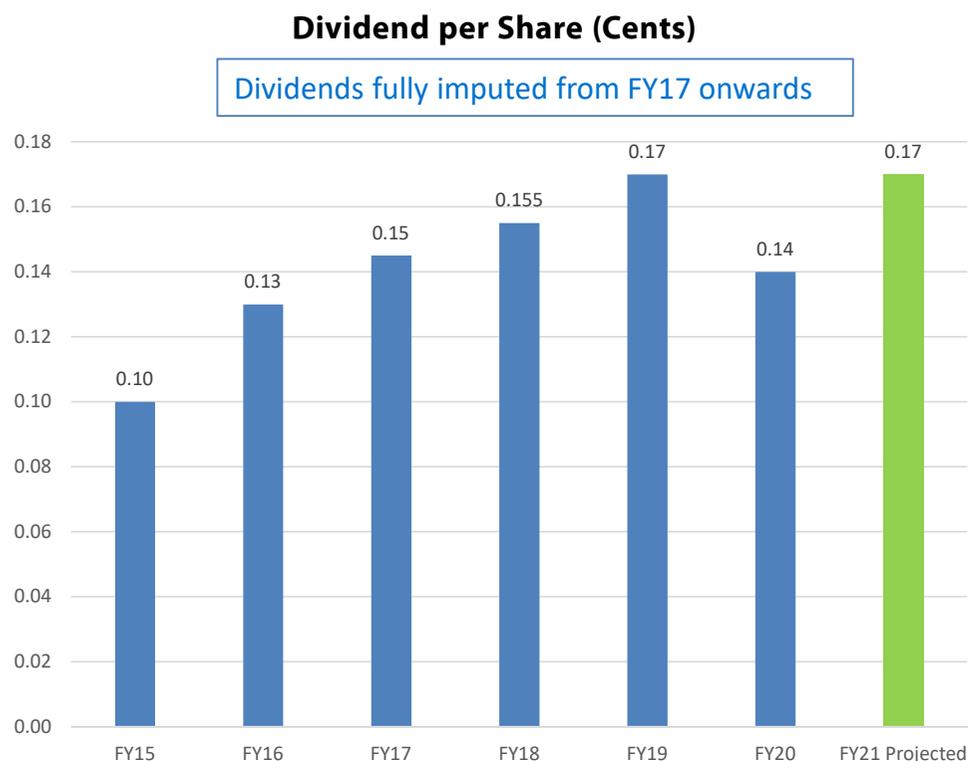
- Cash boosted by pre-emptive drawdowns as we entered L4 lockdown and uncertainty around timing
- Inventory increase reflects COVID-19 slowdown and lockdown
- Change in Finance receivables reflects quality ledger growth in Oxford offset by rundown in MTF non-recourse ledger
- Borrowings reflect COVID-19 cash drawdown, lockdown impact on working capital and investment in strategic site acquisition
- Property, plant and equipment increase due to development of new sites in Whangarei, North Shore and Mt Richmond purchase
- Right of Use Asset and associated Lease Liabilities arise from adoption of IFRS-16

## Balance sheet has capacity to support growth

Funding Mix (\$M) as at Sept 30	Limits	Drawn
<b>Finance Receivables Funding</b>		
Securitisation	230	182
Banking Syndicate	60	43
MTF Receivables (Auto Retail)	7	7
Less Cash		(8)
Net Receivables Funding	297	224
<b>Funding Capacity</b>		<b>73</b>
<b>Corporate and Other Borrowings</b>		
Corporate & Property - Banking Syndicate	70	45
Inventory - Banking Syndicate	30	13
NZX Listed Bond	25	25
Less Cash		(11)
Net Corporate Borrowings	125	72
<b>Funding Capacity</b>		<b>53</b>

- **Our balance sheet is a major competitive advantage, which will enable continued growth in a consolidating market.**
- **Our balance sheet is robust;**
  - **The group continues to operate well within its bank covenants**
  - **In March 2020, an extension of the securitisation warehouse facility was agreed with BNZ, from \$200m to \$250 million**
  - **No renewals on debt until 2021**
- **74% of total debt in business relates to finance receivables.**
- **Finance has an equity to total assets ratio of 23%.**
- **\$15m increase in funding headroom since March 31, focus has now shifted from de-leveraging to supporting further growth and extending facility duration**

# Capital Management and Dividends



- **Given April and May trading has been better than expected, directors have declared the FY20 Final dividend incorporating the deferred Q3 dividend @ 6.0 cps payable in July**
- **Gross dividend yield of 7.3% at indicative price of \$2.65 as at 23/10/20 ... (includes imputation credits)**
- **Directors intend to continue to pay out dividends according to the current policy in FY21 (60% to 70% of NPAT). This will be subject to underlying business performance**
- **FY21 Q1 dividend paid on 22 October at 4.0 cps**
- **FY21 projected dividend at mid-point of NPBT guidance is 17cps**

# Summary+ Overall Q&A



**Turners.**  
Automotive Group

# Our focus for FY21



## Auto Retail

- Cost discipline – property and people
- Continue to invest in promoting the Turners brand - build market share
- Retail optimisation – Exit Penrose and launch Westgate, Mt Richmond



## Finance

- Keep improving credit quality through data driven risk pricing
- Continued focus on arrears and rehabilitation
- Promote 100% digital loan process



## Insurance

- Cost and claims management discipline
- Increasing distribution through partnership strategy and sales integration into other businesses eg Marac
- Enhance risk pricing



## Credit/Management

- Extending into ledger management from credit collections
- Cost discipline with Digital efficiencies – debtor self service portal, Xero/MYOB
- Working closely with corporates to manage reputational risk



## FY21 outlook

- **The business has rebounded strongly since lockdown and demonstrated resilience**
- **The business has momentum and YTD trading provides some optimism into 2H21**
- **Targeting FY21 NPBT to be in the range of \$28m to \$31m.**
  - This is conditional upon no further substantive lockdowns occurring before year end
- **Indicative full year dividend at this NPBT level would be 17.0 cps (fully imputed)**
- **FY21 Q1 dividend declared at 4.0 cps**



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