



Release to the Australian Securities Exchange

Adairs Limited

Further update on COVID-19 Temporary closure of all stores

Online channel for Adairs and Mocka to remain operational in Australia

27 March, 2020

Adairs Limited (ASX: ADH) today announced that it will temporarily close all of its Australian stores from close of trade on Sunday 29 March 2020. The six Adairs stores in New Zealand and Mocka's New Zealand operations were closed from Tuesday 24 March in accordance with New Zealand Government requirements.

The health and safety of our team and customers is our priority. The escalation of the COVID-19 outbreak together with Australian and New Zealand Government's requests for everyone to stay at home, other than for essential needs, has led to this temporary closure.

Stores will be closed for an initial period of 4-6 weeks. Their reopening will be dependent upon our health and safety assessment, the prevailing environment and Government direction and advice at that time. During this period, the store team and the majority of our customer support office team will be stood down but will be able to access their leave entitlements.

We expect that the online channels of both Adairs and Mocka will continue to operate in Australia throughout this period. We have implemented additional measures to manage the health and safety of our teams working in this area of the business. We intend to continue to meet our customer's homewares needs while most are spending more time in their homes during this difficult period.

Commenting on the store closures, CEO and Managing Director, Mark Ronan said:

"These store closures are a sad and very difficult time for our store teams and those who support them in our Customer Support Office. We will work to support our people during this time including assisting them in accessing our Employee Assistance Program and any Government assistance that they may qualify for. We are committed to our team returning to Adairs as soon as we believe it is safe to reopen our stores so that we can all go back to doing what we love - delighting our amazing customers."

Going forward our cost of doing business and working capital will be tightly managed to preserve cash. The Company currently has cash on hand of \$36 million, net debt of \$48 million and access to further undrawn debt facilities of \$12 million.

We thank everyone impacted for their understanding and support at this time. Adairs will be back as the great and safe place for our team to work and our customers to shop as soon as it is possible.



Conference Call

A conference call for investors and analysts to discuss this announcement, hosted by Mark Ronan (Managing Director and Chief Executive Officer) and Ashley Gardner (Chief Financial Officer), will be held at 11.00am (Melbourne time) today.

Anyone wishing to listen to the call are required to pre-register which can be done by clicking on the link below. You will be given a unique pin number to enter when you call which will bypass the operator and give you immediate access to the briefing.

[Pre-register for call \(click here\)](#)

If prompted, please provide the **CONFERENCE ID: 10005153**.

This call will be recorded and made subsequently available on the Adairs Investor Relations website (<http://investors.adairs.com.au/investors/>).

ENDS

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About Adairs

Adairs is a retailer of home furnishings in Australia with a national footprint of stores across a number of formats and a growing online format. The company presents customers with a differentiated proposition, which combines on-trend fashion products, quality staples, strong value and superior in-store customer service. For further information visit www.adairs.com.au

About Mocka

Mocka is a vertically integrated pure-play online home and living products designer and retailer operating in Australia and New Zealand. Mocka sells its own exclusive, well designed, functional and stylish products in the Home Furniture & Décor, Kids and Baby categories. Delivering great product and compelling everyday value-for-money is core to the Mocka customer proposition. For further information visit www.mocka.com.au