

## COVID-19 AND 2020 GUIDANCE UPDATE

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Property for Industry Limited (PFI, the Company) has today provided an update on the impact of the COVID-19 virus on the guidance provided by the Company.

PFI announced its 2019 annual result on 17 February 2020. In that announcement, PFI provided 2020 full year earnings and dividend guidance, and up until the New Zealand Government enforced lock-down, PFI's operations performed consistent with expectations.

However, due to the ongoing uncertainty around the impact and duration of the COVID-19 virus on the operating environment – including the assistance that PFI may need to provide to its tenant base to ensure the portfolio is well placed to perform when this event passes – PFI now considers it prudent to withdraw all forward-looking statements, including its 2020 full year earnings and dividend guidance.

PFI Chief Executive Officer, Simon Woodhams, notes: “When we released the 2019 annual result, we advised that we expected to pay a total cash dividend for the 2020 year of 7.65 to 7.70 cents per share, subject, of course, to matters outside of our control.

Whilst PFI remains in a strong financial position, there is now considerable uncertainty in relation to the operating environment for the foreseeable future, and the impact this environment will have on the Company's earnings and dividends. It is our current intention to continue to pay dividends on a quarterly basis to the extent that the Company is in a financial position to do so, but we are unable, at this point, to confirm the amount for the first quarter or, for that matter, the year. We expect to make an announcement regarding the first quarter on or around 8 May 2020.”

PFI Chief Finance and Operating Officer, Craig Peirce, adds: “From a balance sheet perspective, PFI is well positioned with gearing<sup>1</sup> of 28.2%. Borrowings are well diversified and comprise ~64% from bank facilities and ~36% from bonds, with a weighted average term to expiry of 3.7 years.”<sup>2</sup>

Simon Woodhams concludes: “As a priority we are focused on the health, safety and wellbeing of our employees and our tenants. The foundations of our business are strong, and we are well positioned to face the challenges presented during this unprecedented period. We are closely monitoring the situation and will provide further updates as and when appropriate.”

**ENDS**

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<sup>1</sup> As at 31 December 2019. Gearing is calculated as total borrowings expressed as a percentage of the most recent independent valuation of the property portfolio. Covenant: 50%.

<sup>2</sup> Please refer to the announcement made on 25 March 2020 for further details of PFI's bank facilities and bonds.



## ABOUT PFI & CONTACT

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PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 93 properties is leased to 142 tenants.

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