

15 May 2020

## Turners Auto Retail Business to Open Fully in Level 2; Timing of FY20 Results

- Turners confirms that under Level 2 operating conditions it will be fully open for customers to visit its retail sites. Consistent with Ministry of Health guidelines, all sites will operate with prudent distancing and other health precautions to ensure the safety of both staff and customers. Naturally, the large scale of our sites makes these measures easier to follow than most retail operations.
- Although there were heavy restrictions during Level 4 lockdown Turners were able to sell several hundred vehicles online to essential workers and several hundred more in Level 3 which have all now been delivered. The ability to sell uninspected vehicles online at scale for the first time demonstrates the high trust and awareness of the Turners brand. This was recently recognised through receiving the 2020 Readers Digest Trusted Brand Award as New Zealand's most trusted used car dealer. All automotive auctions have also been running successfully online over the Level 3 lockdown period.
- All of our businesses have experienced substantial drops in sales during the lockdown, however trading results now completed for the April month reflect trading at levels significantly better than our initial projections made at the commencement of Level 4 lock-down, with three of our four businesses (Oxford Finance, Autosure Insurance and EC Credit Control) trading in profit.
- On 19 March 2020 NZX Regulation granted a class waiver. The timing requirements for the release of results announcements and annual reports were extended, if those issuers consider that they require that additional time to meet their periodic reporting requirements. The restrictions in Level 4 and Level 3 have caused logistical and timing delays for external auditors and preparers. Turners has considered the impact of COVID-19 on its audit and determined that additional time is required. Hence, the results announcement for the financial year ended 31 March 2020 is now expected to be on 18<sup>th</sup> June.
- Turners reaffirms that its FY20 result is expected to be within previously stated guidance of \$28-\$30m net profit before tax and confirms that the group continues to operate comfortably within its bank covenants. Further details can be found in the announcement dated 31 March 2020.

ENDS

### **About Turners**

Turners Automotive Group Limited is an integrated financial services group, primarily operating in the automotive sector [www.turnersautogroup.co.nz](http://www.turnersautogroup.co.nz)

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