

Company Announcement

27 September 2018

## **Turners sets issue size for new bond offer**

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Turners Automotive Group Limited (NZX: TRA) advises that the issue size for its offer of secured subordinated fixed rate bonds (Bonds), which closed on Monday following a successful offer, has been set at \$25.0 million. Of the monies received \$20.2 million or 81% is from new holders.

This Bond issue is the third programme offered by Turners over the last 6 years. 'Bonds provide some diversity in our funding mix and with the 3 year term at 5.5% quarterly interest it has clearly been attractive to yield type investors' said CEO Todd Hunter.

This Bond issue combined with our Securitisation Warehouse and our banking syndication with the ASB and BNZ means we have a sufficiently diversified funding structure in place providing adequate headroom for forecast business growth.

The Bonds are expected to be quoted on the NZX Debt Market under the ticker code TRA100, and to commence trading on 2 October 2018.

ENDS

### **About Turners**

Turners Automotive Group is New Zealand's largest integrated automotive financial services group helping wholesale and retail customers in three areas; buying and selling vehicles, finance and insurance and debt management services. [www.turnersautogroup.co.nz](http://www.turnersautogroup.co.nz)

For further information please contact:

### **Todd Hunter**

CEO

Turners Automotive Group Limited

Mobile: 021 722 818