



**National Tyre & Wheel Limited**  
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## ASX Announcement

30 June 2020

### FY20 Trading Update

National Tyre & Wheel Limited (“NTD” and the “Group”) (ASX: NTD) provides the following update on trading results and forecasts.

Trading results for the Group in May and June have exceeded expectations with revenue higher and overhead expenses lower than recent forecasts. NTD now expects FY20 Operating EBITDA<sup>1</sup> to be between \$10.5m and \$11.0m.

As previously advised, JobKeeper payments received by the Group in Q4 of FY20 will amount to \$0.96m, representing 25% of people costs in that period. Accordingly, these payments are included as income on the basis that, but for the payments, costs would have been lower and the result would have been the same.

As stated in NTD’s previous announcement on 27 May, 2020, trading at Top Draw Tyres, NTD’s 50% owned South African subsidiary, is limited by government imposed restrictions. The Board of NTD will review the value of intangible assets arising from the acquisition of Top Draw when the prospects for that business become clearer. It is possible that the pre and post pandemic performance of Top Draw will result in the impairment of the value of relevant intangible assets of up to \$1.8m.

The Group’s Balance Sheet remains strong, with cash on hand at 30 June 2020 of \$20.8m (net cash of \$8.5m).

The Group’s audited financial results for FY20 are expected to be released in the week commencing 24 August 2020. Further advice on exact timing and any updates on the impact of the COVID-19 virus will be provided as appropriate.

This announcement was approved, and authorised for release, by NTD’s Board of Directors.

**ENDS**

For further information, please contact:

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<sup>1</sup> “Operating EBITDA” excludes any allowance for possible impairment charge and any adjustments related to AASB16 *Leases* adoption which will increase reported EBITDA.

**Important Information and Disclaimer**

This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements.

Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including NTD). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward looking statements and the assumptions on which those statements are based.