

## ASX RELEASE

23 March 2020

### **Coventry withdraws earnings guidance for FY20**

Coventry Group Ltd (ASX:CYG) advised today that given the escalating level of uncertainty surrounding the scale and duration of COVID-19 and the expected impact on the markets in which it operates across Australia and New Zealand, the Company is withdrawing its earnings guidance for FY20.

Coventry's CEO & Managing Director, Robert Bulluss said:

*"Pleasingly, revenue across our Trade Distribution and Fluids businesses has been in line with expectations during the third quarter of FY20 to date, which indicates demand for our products and services has not yet been materially impacted.*

*However, we have started to experience some supply chain issues and we expect market conditions will deteriorate as a result of a variety of restrictions put in place across businesses and the community to combat the spread of the virus. We cannot estimate the negative impact on FY20 earnings at this time.*

*The safety and welfare of our employees, customers and others attending our many sites is key to us minimizing business interruption and staying open for business. We are closely monitoring advice from Government and Health Authorities and implementing recommended and appropriate safe work practices across the group.*

*Having been in turnaround mode for a number of years, the Company is well versed in carefully managing cash, strictly controlling discretionary spending and reducing or delaying CAPEX. We will continue to do so."*

Authorised for release by the Board of Directors of Coventry Group Ltd.

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