

Market Release
 NZX: MPG, ASX: MPP
 21 August 2020

Update on year to date trading performance

As part of Metro Performance Glass' (Metroglass) 2020 Annual Shareholders' Meeting being held today, the company provided an update on recent trading performance and its outlook for the rest of the financial year.

Unaudited results for the four months ended 31 July 2020 (FY21 YTD)¹

	New Zealand (NZ\$)		Australia (A\$)		Group (NZ\$)	
	FY21 YTD	FY20 YTD	FY21 YTD	FY20 YTD	FY21 YTD	FY20 YTD
Revenue	53.8	72.6	17.1	17.1	72.0	90.6
					31 July 20	31 July 19
Net debt					54.7	78.7

- NZ activity has recovered well following the alert level 4 shutdown. June and July revenues were broadly in line with last year. For the months of May, June and July, the NZ business has achieved a similar Gross profit margin % versus the same period last year
- Australian turnaround progressing well. AGG delivered FY21 YTD sales in line with last year despite the product rationalisation in NSW in late 2019, and a positive EBIT result which is a strong turnaround from the loss incurred in the same period last year
- Group net debt of \$54.7m, down \$12.1m since 31 March 2020 and \$24.1m lower than 31 July 2019

Outlook

Metroglass CEO Simon Mander said: "As the recent move to Alert Level 3 in Auckland and to Stage 4 restrictions in Melbourne have demonstrated we are operating in a highly uncertain environment and the outlook for building activity is very difficult to predict. COVID-19 related impacts will continue to affect the Group for at least the remainder of the 2021 financial year.

"In the short term, building activity in New Zealand is supported by the ability to execute on a healthy pipeline of existing orders and projects. Trading results in June and July were pleasing and key economic data has been stronger than anticipated in recent months, however we continue to expect building activity to soften in the second half of the financial year. In Australia, we are confident that the improvements achieved in AGG's EBIT year to date will be sustained through FY21.

¹ All prior period comparisons are to the four months ended 31 July 2019 (FY20 YTD) unless otherwise stated.

“We remain cognisant of the threat COVID-19 presents across the group, and the potential for increased restrictions or shutdowns that would adversely impact the short- and medium-term outlook. We will continue to monitor the situation across the group closely and refine our plans accordingly.

“We’re not providing formal guidance today but will update shareholders further alongside our interim results announcement in November.”

Simon Mander
Chief Executive Officer
Metro Performance Glass

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Authorised for release by the Metroglass Board.