

Full Year Preliminary Announcement

Appendix 1

Turners Auctions Limited

1.3(b)

Consolidated Statements of Financial Position		
	Reporting Period \$NZ'000	Previous Corresponding Period \$NZ'000
Equity		
Share capital	11,413	11,390
Foreign currency translation reserve	79	(59)
Retained earnings	10,318	11,062
Parent shareholders' equity	21,810	22,393
Minority interests	20	32
Total equity	21,830	22,425
Non-current liabilities		
Payables and accruals	-	100
Finance borrowings	5,645	6,113
Total non-current liabilities	5,645	6,213
Current liabilities		
Payables and accruals	7,587	9,014
Finance borrowings	5,355	4,602
Total current liabilities	12,942	13,616
Total equity and liabilities	40,417	42,254
Non-current assets		
Finance receivables	5,589	6,052
Property plant and equipment	9,251	10,109
Investments	12	11
Intangibles	-	212
Deferred tax	93	245
Total non-current assets	14,945	16,629
Current assets		
Bank	5,735	7,290
Receivables and prepayments	5,014	6,117
Inventories	9,422	7,662
Finance receivables	5,301	4,556
Total current assets	25,472	25,625
Total assets	40,417	42,254

1.3(c)

Consolidated Statements of Cash Flows		
	Reporting Period \$NZ'000	Previous Corresponding Period \$NZ'000
Cash Flows from Operating Activities		
Cash was provided from (applied to):		
Receipts from customers	411,375	486,115
Interest received	2,432	1,643
Payments to suppliers and employers	(404,746)	(474,425)
Interest paid	(861)	(491)
Net GST paid	(1,485)	(2,198)
Income tax paid	(2,185)	(2,235)
Net cash inflows from operating activities	4,530	8,409
Cash Flows from Investing Activities		
Cash was provided from (applied to):		
Proceeds from sale of assets	257	436
Purchase of property, plant and equipment	(2,689)	(2,680)
Advances to associates	-	(22)
Purchase of investments	(1)	(8)
Proceeds from disposal of subsidiaries	158	-
Net cash outflows from investing activities	(2,275)	(2,274)
Cash Flows from Financing Activities		
Cash was provided from (applied to):		
Proceeds from borrowings	-	325
Issue of ordinary shares	23	55
Contribution from minority interest	-	54
Payment of dividends to parent shareholders	(3,833)	(4,924)
Net cash outflows from financing	(3,810)	(4,490)
Net Increase in Cash Held	(1,555)	1,645
Cash at the beginning of period	7,290	5,645
Cash at the end of period	5,735	7,290

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Turners Auctions Limited		
Operating Revenue		
	Reporting Period \$NZ'000	Previous Corresponding Period \$NZ'000
Continuing Activities		
Trading revenue	37,224	38,861
Interest	2,449	1,896
Property rental income	393	406
Commission and other auction revenue	30,482	34,342
Gain on sale of property, plant and equipment	58	66
Bad debts recovered	65	3
Foreign currency translation gains	35	173
Total revenue from continuing activities	70,706	75,747
Discontinued activities		
Trading revenue	704	999
Share of surplus (deficit) of associates	-	(94)
Interest	4	2
Commission and other auction revenue	2,870	2,740
Gain on sale of intangibles	-	86
Total revenue from discontinued activities	3,578	3,733
Operating revenue	74,284	79,480
Operating Expenses		
	Reporting Period \$NZ'000	Previous Corresponding Period \$NZ'000
Continuing Activities		
Depreciation	2,838	2,508
Net loss on sale of property, plant and	34	64
Bad debts written off	199	48
Movement in estimated doubtful debts	210	71
Interest expense	862	622
Diminution in value of investments	-	(4)
Directors' fees	235	210
Amounts paid to auditors	146	180
Amortisation of goodwill	18	7
Property rental expense	6,611	6,234
Other operating leases	696	763
Donations	-	4
Write back of claims and losses	(417)	-
Discontinued activities		
Depreciation	103	175
Net loss on sale of property, plant and	-	88
Bad debts written off	5	34
Movement in estimated doubtful debts	-	30
Interest expense	6	-
Amounts paid to auditors	-	11
Amortisation of goodwill	3	56
Foreign currency losses	70	72
Property rental expense	475	485
Operating leases	15	29
Donations	7	12
Loss on disposal of subsidiaries	87	-

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Turners Auctions Limited					
Operating Revenue by Segment					
\$NZ'000	Commission	Trading Revenue	Other	Inter- Segment	Total
Reporting Period					
Auctions New Zealand	29,211	-	338	1,719	31,268
Importation & sale	-	34,105	3	-	34,108
Finance	-	932	1,791	-	2,723
Refurbishment	-	1,183	2	-	1,185
Auctions North America	2,870	707	3	-	3,580
Other	1,271	1,001	204	361	2,837
Unallocated	-	-	663	1,070	1,733
Intersegment eliminations	-	-	-	(3,150)	(3,150)
Consolidated	33,352	37,928	3,004	0	74,284
Previous Corresponding Period					
Auctions New Zealand	32,919	-	350	1,735	35,004
Importation & sale	-	36,360	54	-	36,414
Finance	-	994	1,304	-	2,298
Refurbishment	-	585	-	-	585
Auctions North America	2,744	870	149	-	3,763
Other	1,419	1,051	180	797	3,447
Unallocated	-	-	501	489	990
Intersegment eliminations	-	-	-	(3,021)	(3,021)
Consolidated	37,082	39,860	2,538	0	79,480

Operating Result by Segment			
\$NZ'000	Other	Inter- Segment	Total
Reporting Period			
Auctions New Zealand	5,067	1,368	6,435
Importation & sale	1,778	(1,448)	330
Finance	680	(271)	409
Refurbishment	(323)	-	(323)
Auctions North America	(692)	-	(692)
Other	(631)	351	(280)
Unallocated	(749)	-	(749)
Consolidated	5,130	0	5,130
Previous Corresponding Period			
Auctions New Zealand	8,747	1,181	9,928
Importation & sale	2,263	(1,636)	627
Finance	881	(312)	569
Refurbishment	(319)	-	(319)
Auctions North America	(1,357)	-	(1,357)
Other	(1,072)	767	(305)
Unallocated	(1,467)	-	(1,467)
Consolidated	7,676	0	7,676

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Total Assets by Segment				
\$NZ'000	Financial	Other	Inter- Segment	Total
Reporting Period				
Auctions New Zealand	-	12,611	-	12,611
Importation & sale	-	9,498	-	9,498
Finance	12,189	213	-	12,402
Refurbishment	-	409	-	409
Auctions North America	-	-	-	0
Other	-	510	-	510
Unallocated	4,448	539	10,837	15,824
Intersegment eliminations	-	-	(10,837)	(10,837)
Consolidated	16,637	23,780	0	40,417
Previous Corresponding Period				
Auctions New Zealand	-	13,937	-	13,937
Importation & sale	-	8,173	-	8,173
Finance	9,303	2,515	-	11,818
Refurbishment	-	414	-	414
Auctions North America	-	993	-	993
Other	-	442	0	442
Unallocated	6,349	128	15,381	21,858
Intersegment eliminations	-	-	(15,381)	(15,381)
Consolidated	15,652	26,602	0	42,254

1.3(h)

Acquisitions/Disposals		
Entity name	Able Auto Auctions Inc	
Control gained or lost	Control lost	
Date of gain or loss of control	30 June 2006	
	Reporting Period \$NZ'000	Previous Corresponding Period \$NZ'000
Contribution to profit from ordinary activities	(85)	(262)

Acquisitions/Disposals		
Entity name	Ehli Auctions Inc	
Control gained or lost	Control lost	
Date of gain or loss of control	01 September 2006	
	Reporting Period \$NZ'000	Previous Corresponding Period \$NZ'000
Contribution to profit from ordinary activities	(543)	(599)

Operating Surplus from Discontinued Operations		
	Reporting Period \$NZ'000	Previous Corresponding Period \$NZ'000
Turners Auctions LLC (Turners Van Gordon)	-	(537)
Motex Australia Limited	-	(228)
Able Auto Auctions Inc	(85)	(262)
Ehli Auctions Inc	(543)	(599)
Operating surplus from discontinued activities	(628)	(1,626)

1.3(i)

There are no associate or joint venture entities at the end of the Reporting Period.

Share of Surpluses (Deficits) of Associates		
	Reporting Period \$NZ'000	Previous Corresponding Period \$NZ'000
Able Auto Auctions Inc	-	(15)
Ehli Auctions Inc	-	(79)
Share of Surpluses (Deficits) of Associates	0	(94)

1.3(d)

Final Dividend		
	Reporting Period	Previous Corresponding Period
Payment Date	20 April 2007	13 April 2006
Number of shares on issue	27,375,271	27,360,271
Dividend per share	\$0.035	\$0.06
Total dividend monies	\$958,134	\$1,641,616

1.3(e)

There are no dividend or distribution reinvestment plans in operation

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Turners Auctions Limited

1.3(g)

Net Tangible Assets per Security		
	Reporting Period	Previous Corresponding Period
Net Tangible Assets	\$21,830,000	\$22,213,000
Net Tangible Assets per Security	\$0.80	\$0.81

Earnings Per Share		
	Reporting Period	Previous Corresponding Period
Basic EPS	11.6	18.3
Diluted EPS	11.4	18.3

Ordinary Shares on Issue	
Opening Balance	27,360,271
Issued during Reporting Period	15,000
Closing Balance	27,375,271

Share Options	
Opening Balance	40,000
Exercised during Reporting Period	(15,000)
Issued during Reporting Period	650,000
Closing Balance	675,000

1.3 (n)

There are no unrealised gains resulting from the revaluation of assets or unrealised net changes in values of development margins of investments assets.