

**20 August 2020**

**Lookers plc (“the Company” or “the Group”)**

**UPDATE ON 2019 ACCOUNTS**

The Board has concluded that publication of the Group’s 2019 financial statements is no longer possible by the end of August 2020, as was previously anticipated.

Following review of the final report from Grant Thornton LLP on 3 August 2020, the Board and its auditors, Deloitte LLP, extended the scope of the 2019 audit at consolidated Group and individual entity level.

The extended scope of the audit has identified further work on the Group’s corporate leasing division and vehicle financing arrangements and the 2018 and earlier balance sheets to ensure correct identification and allocation of adjustments. Further work is ongoing to finalise the 2019 accounts.

The Board is working with Deloitte LLP and its external accounting advisors to assess the impact of these matters on the Group’s 2019 financial statements including restatement of prior year accounts.

The Board remains committed to ensuring the issues identified in the report are fully considered and addressed and continues to work with the auditors to progress the finalisation of the 2019 audit as quickly as possible.

The Board continues to believe that the likely magnitude of the potential restatements referred to above will not prevent 2019 from remaining profitable at the underlying profit before tax level.

The Company remains in close dialogue with its banking partners.

*This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) No 596/2014*

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