

* ----- TEN YEAR REVIEW ----- *

JULY	JULY	JULY	JULY	MARCH
MAREEPODEE	MAREEPODEE	MAREEPODEE	MAREEPODEE	MAREEPODEE
00	99	98	97	96



Financial Results (\$000s)

Sales Revenue	1,075,349	932,769	750,220	647,852	528,614
Operating Profit	111,336	85,202	62,456	55,322	33,352
Interest	(4,786)	(2,925)	(6,742)	(7,592)	(5,746)
Goodwill and exceptional items	1,502	182	1,826	1,441	3,539
Net surplus before taxation	108,052	82,459	57,540	49,171	31,145
Taxation expense	(37,593)	(28,030)	(17,202)	(13,728)	(7,964)
Net surplus after taxation	70,459	54,429	40,338	35,443	23,181
Minority Interests	(406)	(376)	(229)	(169)	(72)
Net surplus attributable to shareholders	70,053	54,053	40,109	35,274	23,109

Ratios

Operating margin %	10.4%	9.1%	8.3%	8.5%	6.3%
Tax paid return on average net assets %	40.1%	31.9%	25.2%	25.5%	19.5%
Net interest cover (times)	23.3x	29.1x	9.3x	7.3x	5.8x
Dividends per share (cents) ³	21.5c	21.5c	7.0c	5.0c	5.0c
Earnings per share (cents) ²	24.3c	18.9c	14.0c	12.4c	8.1c

Financial Position (\$000s)

Current assets	193,961	177,331	147,991	146,601	155,911
Current liabilities	185,153	145,657	96,846	119,094	169,702
Working capital	8,808	31,674	51,145	27,507	(13,791)
Deferred taxation	2,205	7,049	5,318	4,040	3,011
Fixed assets and investments	166,401	154,296	140,585	153,555	140,529
Intangible assets	11,881	7,050	1,518	1,745	2,049
	189,295	200,069	198,566	186,847	131,798
Term liabilities	10,000	30,000	30,000	37,500	8,273
Net assets	179,295	170,069	168,566	149,347	123,525

Ratios

Current assets to current liabilities	1.05 :1	1.22 :1	1.53 :1	1.23 :1	0.92 :1
Net debt to equity	50.9%	38.0%	33.9%	58.0%	92.4%
Equity to total assets	47.9%	49.2%	57.1%	48.8%	41.0%

Cashflows (\$000s)

Operating cashflow	70,560	68,694	61,550	35,750	(14,645)
Capital expenditure	65,443	52,407	42,082	34,870	88,708

Operating Statistics

Full-time permanent	2,987	2,758	2,456	2,008	2,082
Part-time permanent	3,759	2,488	2,381	1,999	2,006
Casual	518	367	169	717	474
Retail employee numbers	7,264	5,613	5,006	4,724	4,562
The Warehouse stores at year end	69	69	67	62	59
Warehouse Stationery stores at year end	24	18	17	13	10
Total retail stores at year end	93	87	84	75	69
The Warehouse retail area (sq. metres)	253,717	240,589	215,942	188,371	165,307
Warehouse Stationery retail area (sq. metres)	29,062	20,768	16,824	11,055	7,432
Retail area at year end (sq. metre)	282,779	261,357	232,766	199,426	172,739
The Warehouse average store size (sq. metres)	3,677	3,487	3,223	3,038	2,802
Warehouse Stationery average store size (sq. metres)	1,211	1,154	990	850	743
Average store size (sq. metres)	3,041	3,004	2,771	2,659	2,503
Rolling average sales per store (\$000s)					
The Warehouse	14,616	12,782	10,934	10,030	8,661
Warehouse Stationery	3,004	2,623	2,085	2,039	2,093
Rolling weighted average sales per sq. metre					
The Warehouse (sq. metre)	4,039	3,763	3,450	3,400	3,681
Warehouse Stationery (sq. metre)	2,487	2,382	2,214	2,441	2,987
Number of towns and cities served	47	46	44	43	42

MARCH MARCH MARCH MARCH MARCH
95 **94¹** **93¹** **92¹** **91¹**

407,142	300,813	224,699	171,862	107,629
48,514	25,924	17,909	17,666	12,466
(1,805)	(2,501)	(791)	(331)	(12)
2,167	(964)	-	-	-
48,876	22,459	17,118	17,335	12,454
(13,655)	(6,974)	(5,879)	(6,004)	(4,115)
34,221	15,485	11,239	11,331	8,339
8	-	-	-	-
35,229	15,485	11,239	11,331	8,339

11.9%	8.6%	8.0%	10.3%	11.6%
43.4%	34.0%	32.4%	52.5%	104.8%
26.9x	10.4x	22.6x	53.4x	1038.8x
5.8c	0.7c	-	-	-
12.3c	5.4c	-	-	-

103,512	72,918	52,796		
65,814	48,117	44,424		
37,698	24,801	8,372		
1,967	1,319	-		
89,433	45,918	33,691		
-	-	-		
129,098	72,038	42,063		
15,894	22,914	-		
113,204	49,124	42,063	27,244	15,912

1.57 :1	1.52 :1	1.19 :1	1.72 :1	1.84 :1
4.4%	74.7%	47.8%	28.1%	3.4%
58.1%	40.9%	48.6%	53.0%	55.5%

28,684	10,503	17		
45,097	22,850	10,052		

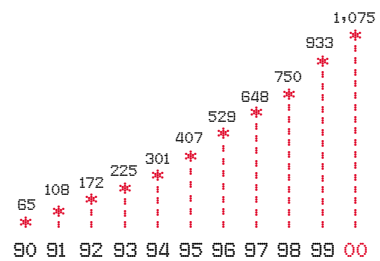
1,356	1,078			
1,939	1,430			
160	286			
3,455	2,794			
53	50	47	42	32
8	5	3	1	-
61	55	50	43	32

112,301	94,733	77,844		
4,552	2,694	1,765		
116,853	97,427	79,609		
2,119	1,895	1,656		
569	539	588		
1,916	1,771	1,592		

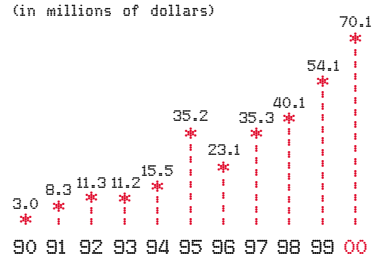
7,682	6,016	4,781	4,092	3,363
1,771	1,523	1,394	500	-

3,810	3,541	3,078		
2,960	2,363	2,089		
39	36	33	27	20

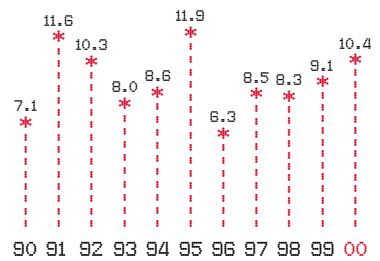
Sales
(in millions of dollars)



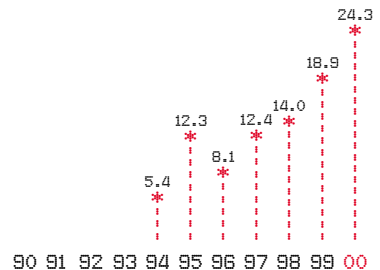
Net surplus attributable to shareholders
(in millions of dollars)



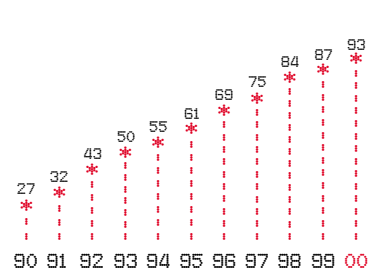
Operating margin
(Percentage)



Earnings per share
(Cents per share)



Retail stores
(Number at year end)



1. The 1991 to 1994 accounts are reconstructed accounts for the group as detailed in the prospectus date 12 October, 1994.
2. Earnings per share is based on the weighted average number of shares on issue during the year, and adjusted for bonus issues.
3. Dividends per share have been adjusted for bonus issues.
4. The 1991-3 years are not stated where they are not applicable, non-comparable or not available.
5. The 1996 four month period ended 31 July as a result of the change in balance date is not stated as it is not comparable.

