

-----FINANCIAL AND OPERATIONAL HIGHLIGHTS -----



INCREASE

| | | | | |
|--|--------------|--------------|-----------|----------|
| The Warehouse | \$1.01b | \$886.9m | +\$123.1m | (+14.1%) |
| Warehouse Stationery | \$63.0m | \$45.9m | +\$17.1m | (+37.3%) |
| Operating Earnings | \$111.3m | \$85.2m | +\$26.1m | (+30.6%) |
| Tax-paid profit after minorities | \$70.1m | \$54.1m | +\$16.0m | (+29.6%) |
| Net cash flow from operations | \$70.6m | \$68.7m | +\$1.9m | (+2.7%) |
| Earnings per share (cents) | 24.3c | 18.9c | + 5.4c | |
| EBIT Margin | 10.4% | 9.1% | +1.3% | |
| Dividend | | | | |
| Ordinary normal dividend per share (cents) | 12.5c | 9.5c | | |
| Special dividend per share (cents) | 9.0c | 12.0c | | |
| Equity and debt | | | | |
| Shareholders' equity | \$179.3m | \$170.1m | | |
| Net debt to equity | 50.9% | 38.0% | | |
| Net interest cover | 23.3x | 29.1x | | |
| Customers (The Warehouse only) | | | | |
| Number of paying customers per year | 38.3 million | 35.2 million | | |
| Average sale per customer | \$26.07 | \$25.22 | | |
| Warehouse Stores | | | | |
| New stores opened | 2 | 4 | | |
| Replacement stores opened | 3 | 4 | | |
| Stores closed | 2 | 2 | | |
| Total store numbers | 69 | 69 | | |
| Retail area (square metres) | 253,717 | 240,589 | | |
| Warehouse Stationery Stores | | | | |
| New stores opened | 6 | 1 | | |
| Replacement stores opened | – | 1 | | |
| Total store numbers | 24 | 18 | | |
| Retail area (square metres) | 29,062 | 20,768 | | |

Financial Calendar

HALF YEAR YEAR

| | | |
|----------------------------------|------------------|-----------------|
| Balance date | 31 January, 2001 | 31 July, 2001 |
| Results announced | March, 2001 | September, 2001 |
| Reports published/dividends paid | April, 2001 | November, 2001 |
| Quarterly sales announced | November, 2000 | May, 2001 |
| | February, 2001 | August, 2001 |

Annual General Meeting

The Annual General Meeting of the company will be held at the Great Northern Room, Ellerslie Convention Centre, Ellerslie Racecourse, Ellerslie, Auckland, on 24 November, 2000 at 9.30 am.