

-----CONTENTS-----

- 1....* Managing Director's Review
- 12....* A profile of Stephen Tindall
- 12....* A profile of Greg Muir
- 13....* Corporate Governance
- 15....* Environmental Update
- 18....* Financial and Operational Highlights
- 19....* Financial Contents

Highlights

BETWEEN 1 AUGUST 1999 AND 31 JULY 2000 THE WAREHOUSE:

- * Achieved an audited net surplus after tax of \$70.1 million.
- * Achieved \$1 billion sales for the first time.
- * Opened two new Warehouse stores and three replacement stores.
- * Opened six new Warehouse Stationery stores.
- * Generated a positive operating cash flow of \$70.6 million.
- * Announced its entry into the Australian retail market with the acquisition of the 'Clint's Crazy Bargains' and 'Silly Solly's' chains, effective 1 August, 2000.
- * Assisted local clubs and charities in raising \$2.3 million for their community needs.

Financial Statistics



Sales	\$1.075 billion	\$0.933 billion
Net Surplus	\$70.1 million	\$54.1 million
Total Assets	\$374.4 million	\$375.7 million
Equity	\$179.3 million	\$170.1 million
Earnings per share	24.3 cents	18.9 cents
Ordinary Dividends per share	12.5 cents	9.5 cents