

ten year review



JULY



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Financial Results (\$000s)

Sales Revenue	1,664,749	1,075,349	932,769	750,220	647,852
Operating Profit	122,095	111,336	85,202	62,456	55,322
Interest	(14,927)	(4,786)	(2,925)	(6,742)	(7,592)
Goodwill and exceptional items	(11,353)	1,502	182	1,826	1,441
Net surplus before taxation	95,815	108,052	82,459	57,540	49,171
Taxation expense	(35,062)	(37,593)	(28,030)	(17,202)	(13,728)
Net surplus after taxation	60,753	70,459	54,429	40,338	35,443
Minority interest	(348)	(406)	(376)	(229)	(169)
Net surplus attributable to shareholders	60,405	70,053	54,053	40,109	35,274

Ratios

Operating margin %	7.3%	10.4%	9.1%	8.3%	8.5%
Tax paid return on average net assets %	27.5%	40.1%	31.9%	25.2%	25.5%
Net interest cover (times)	8.2 x	23.3 x	29.1 x	9.3 x	7.3 x
Ordinary dividend per share (cents)	12.5 c	12.5 c	9.5 c	7.0 c	5.0 c
Earnings per share (cents)	20.3 c	24.3 c	18.9 c	14.0 c	12.4 c

Financial Position (\$000s)

Current assets	314,996	193,961	177,331	147,991	146,601
Current liabilities	(193,218)	(185,153)	(145,657)	(96,846)	(119,094)
Working capital	121,778	8,808	31,674	51,145	27,507
Deferred taxation	14,389	2,205	7,049	5,318	4,040
Fixed assets and investments	230,151	166,401	154,296	140,585	153,555
Intangible assets	72,709	11,881	7,050	1,518	1,745
Term liabilities	(179,785)	(10,000)	(30,000)	(30,000)	(37,500)
Net assets	259,242	179,295	170,069	168,566	149,347

Ratios

Current assets to current liabilities	1.63 :1	1.05 :1	1.22 :1	1.53 :1	1.23 :1
Net debt to equity	87.1%	50.9%	38.0%	33.9%	58.0%
Equity to total assets	41.0%	47.9%	49.2%	57.1%	48.8%

Cashflows (\$000s)

Operating cashflow	61,843	70,560	68,694	61,550	35,750
Capital expenditure	77,776	65,443	52,407	42,082	34,870

Operating Statistics

Number of retail team members	11,503	7,264	5,613	5,006	4,724
Total retail stores at year end					
The Warehouse New Zealand	75	69	69	67	62
Warehouse Stationery	33	24	18	17	13
The Warehouse Australia	117	-	-	-	-
Weighted average sales per store (\$000s)					
The Warehouse New Zealand	15,493	14,616	12,782	10,934	10,030
Warehouse Stationery	3,063	3,004	2,623	2,085	2,039
The Warehouse Australia	3,447	-	-	-	-
Retail area at year end (square metres)					
The Warehouse New Zealand (m ²)	306,838	253,717	240,589	215,942	188,371
Warehouse Stationery (m ²)	36,775	29,062	20,768	16,824	11,055
The Warehouse Australia (m ²)	149,766	-	-	-	-
Weighted average sales per square metre (\$)					
The Warehouse New Zealand	3,963	4,039	3,763	3,450	3,400
Warehouse Stationery	2,719	2,487	2,382	2,214	2,441
The Warehouse Australia	2,901	-	-	-	-

96 MARCH	95 MARCH	94 MARCH	93 MARCH	92 MARCH
528,614	407,142	300,813	224,699	171,862
33,352	48,514	25,924	17,909	17,666
(5,746)	(1,805)	(2,501)	(791)	(331)
3,539	2,167	(964)	-	-
31,145	48,876	22,459	17,118	17,335
(7,964)	(13,655)	(6,974)	(5,879)	(6,004)
23,181	35,221	15,485	11,239	11,331
(72)	8	-	-	-
23,109	35,229	15,485	11,239	11,331

6.3%	11.9%	8.6%	8.0%	10.3%
19.5 x	43.4 x	34.0 x	32.4 x	52.5 x
5.8 x	26.9 x	10.4 x	22.6 x	53.4 x
5.0 c	5.8 c	0.7 c	-	-
8.1 c	12.3 c	5.4 c	-	-

155,911	103,512	72,918	52,796	
(169,702)	(65,814)	(48,117)	(44,424)	
(13,791)	37,698	24,801	8,372	
3,011	1,967	1,319	-	
140,529	89,433	45,918	33,691	
2,049	-	-	-	
(8,273)	(15,894)	(22,914)	-	
123,525	113,204	49,124	42,063	27,244

0.92 :1	1.57 :1	1.52 :1	1.19 :1	1.72 :1
92.4%	4.4%	74.7%	47.8%	28.1%
41.0%	58.1%	40.9%	48.6%	53.0%

(14,645)	28,684	10,503	17	
88,708	45,097	22,850	10,052	

4,562	3,455	2,794		
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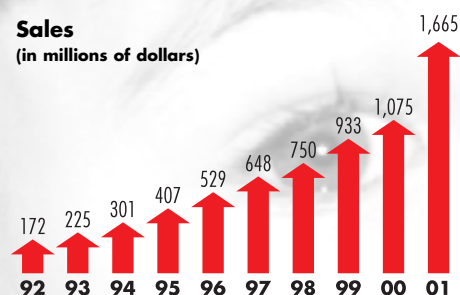
59	53	50	47	42
10	8	5	3	1
-	-	-	-	-

8,661	7,682	6,016	4,781	4,092
2,093	1,771	1,523	1,394	500
-	-	-	-	-

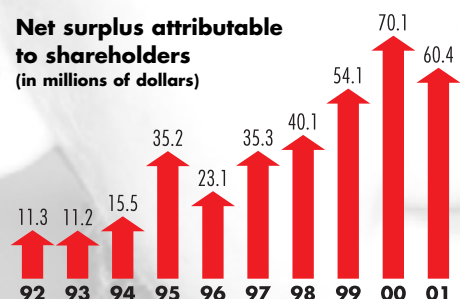
165,307	112,301	94,733	77,844	
7,432	4,552	2,694	1,765	
-	-	-	-	

3,681	3,810	3,541	3,078	
2,987	2,960	2,363	2,089	
-	-	-	-	

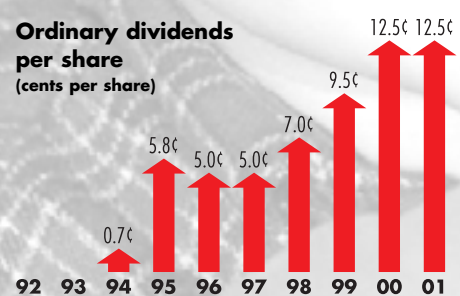
Sales (in millions of dollars)



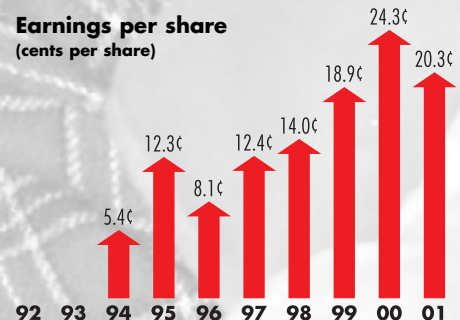
Net surplus attributable to shareholders (in millions of dollars)



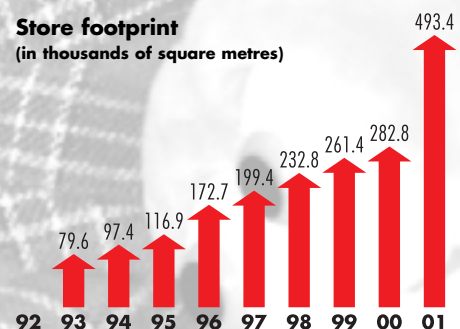
Ordinary dividends per share (cents per share)



Earnings per share (cents per share)



Store footprint (in thousands of square metres)



1. The 1992 to 1994 accounts are reconstructed accounts for the group as detailed in the prospectus dated 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 1992-3 years are not stated where they are not applicable, non-comparable or not available.