

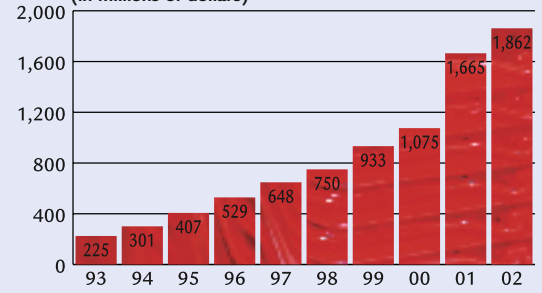
	02	01	00	99	98
	July	July	July	July	July
<b>Financial results (\$000s)</b>					
<b>Sales</b>	1,862,031	1,664,749	1,075,349	932,769	750,220
<b>Operating profit</b>	147,009	122,095	111,336	85,202	62,456
Interest	(12,250)	(14,927)	(4,786)	(2,925)	(6,742)
Goodwill and unusal items	(7,786)	(11,353)	1,502	182	1,826
<b>Net surplus before taxation</b>	126,973	95,815	108,052	82,459	57,540
Taxation expense	(44,369)	(35,062)	(37,593)	(28,030)	(17,202)
<b>Net surplus after taxation</b>	82,604	60,753	70,459	54,429	40,338
Minority interests	(398)	(348)	(406)	(376)	(229)
<b>Net surplus attributable to shareholders</b>	82,206	60,405	70,053	54,053	40,109
<b>Ratios</b>					
Operating margin %	7.9%	7.3%	10.4%	9.1%	8.3%
Tax paid return on average net assets %	28.6%	27.5%	40.1%	31.9%	25.2%
Net interest cover (times)	12.0x	8.2x	23.3x	29.1x	9.3x
Ordinary dividend per share (cents)	13.5c	12.5c	12.5c	9.5c	7.0c
Earnings per share (cents)	27.0c	20.3c	24.3c	18.9c	14.0c
<b>Financial position (\$000s)</b>					
Current assets	341,153	314,996	193,961	177,331	147,991
Current liabilities	(140,442)	(193,218)	(185,153)	(145,657)	(96,846)
<b>Working capital</b>	200,711	121,778	8,808	31,674	51,145
Non-current taxation	11,460	14,389	2,205	7,049	5,318
Fixed assets and investments	245,697	230,151	166,401	154,296	140,585
Intangible assets	59,349	72,709	11,881	7,050	1,518
Term liabilities	(201,744)	(179,785)	(10,000)	(30,000)	(30,000)
<b>Net assets</b>	315,473	259,242	179,295	170,069	168,566
<b>Ratios</b>					
Current assets to current liabilities	2.43 :1	1.63 :1	1.05 :1	1.22 :1	1.53 :1
Net debt to equity	63.9%	87.1%	50.9%	38.0%	33.9%
Equity to total assets	48.0%	41.0%	47.9%	49.2%	57.1%
<b>Cashflows (\$000s)</b>					
Operating cashflow	112,487	61,843	70,560	68,694	61,550
Capital expenditure	79,911	77,776	65,443	52,407	42,082
<b>Operating statistics</b>					
<b>Number of retail team members</b>	11,988	11,503	7,264	5,613	5,006
<b>Total retail stores at year end</b>					
The Warehouse New Zealand	78	75	69	69	67
Warehouse Stationery	36	33	24	18	17
The Warehouse Australia	120	117	-	-	-
<b>Rolling average sales per store (\$000s)</b>					
The Warehouse New Zealand	16,348	15,493	14,616	12,782	10,934
Warehouse Stationery	3,455	3,063	3,004	2,623	2,085
The Warehouse Australia	3,994	3,447	-	-	-
<b>Retail area at year end (square metres)</b>					
The Warehouse New Zealand	330,343	306,838	253,717	240,589	215,942
Warehouse Stationery	40,406	36,775	29,062	20,768	16,824
The Warehouse Australia	191,341	149,766	-	-	-
<b>Rolling weighted average sales per square metre (\$)</b>					
The Warehouse New Zealand	3,947	3,963	4,039	3,763	3,450
Warehouse Stationery	3,096	2,732	2,487	2,382	2,214
The Warehouse Australia	2,746	2,901	-	-	-

THE WAREHOUSE GROUP LIMITED

97	96	95	94'	93'
July	March	March	March	March
647,852	528,614	407,142	300,813	224,699
55,322	33,352	48,514	25,924	17,909
(7,592)	(5,746)	(1,805)	(2,501)	(791)
1,441	3,539	2,167	(964)	-
49,171	31,145	48,876	22,459	17,118
(13,728)	(7,964)	(13,655)	(6,974)	(5,879)
35,443	23,181	35,221	15,485	11,239
(169)	(72)	8	-	-
35,274	23,109	35,229	15,485	11,239
8.5%	6.3%	11.9%	8.6%	8.0%
25.5%	19.5%	43.4%	34.0%	32.4%
7.3x	5.8x	26.9x	10.4x	22.6x
5.0c	5.0c	5.8c	0.7c	-
12.4c	8.1c	12.3c	5.4c	-
146,601	155,911	103,512	72,918	52,796
(119,094)	(169,702)	(65,814)	(48,117)	(44,424)
27,507	(13,791)	37,698	24,801	8,372
4,040	3,011	1,967	1,319	-
153,555	140,529	89,433	45,918	33,691
1,745	2,049	-	-	-
(37,500)	(8,273)	(15,894)	(22,914)	-
149,347	123,525	113,204	49,124	42,063
1.23 :1	0.92 :1	1.57 :1	1.52 :1	1.19 :1
58.0%	92.4%	4.4%	74.7%	47.8%
48.8%	41.0%	58.1%	40.9%	48.6%
35,750	(14,645)	28,684	10,503	17
34,870	88,708	45,097	22,850	10,052
4,724	4,562	3,455	2,794	
62	59	53	50	47
13	10	8	5	3
-	-	-	-	-
10,030	8,661	7,682	6,016	4,781
2,039	2,093	1,771	1,523	1,394
-	-	-	-	-
188,371	165,307	112,301	94,733	77,844
11,055	7,432	4,552	2,694	1,765
-	-	-	-	-
3,400	3,681	3,810	3,541	3,078
2,441	2,987	2,960	2,363	2,089
-	-	-	-	-

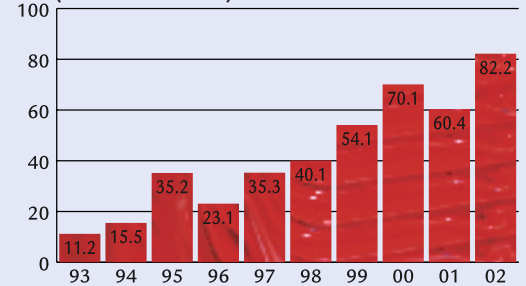
Sales

(in millions of dollars)



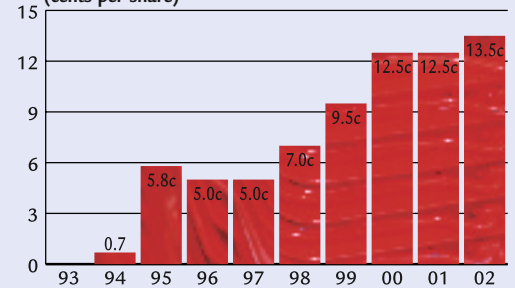
Net surplus attributable to shareholders

(in millions of dollars)



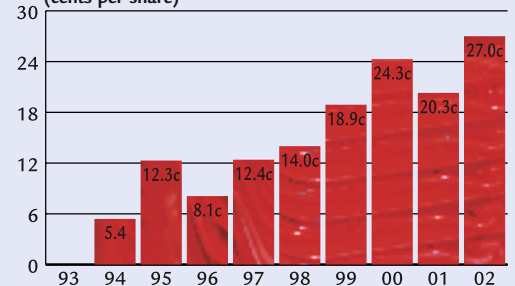
Ordinary dividends

(cents per share)



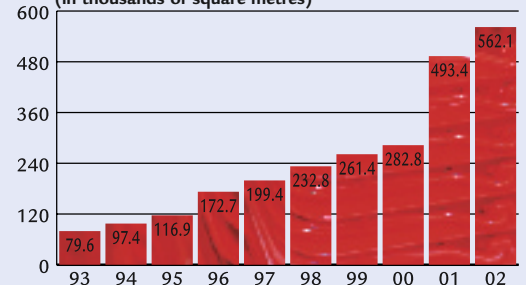
Earnings per share

(cents per share)



Store footprint

(in thousands of square metres)



1. The 1993 and 1994 accounts are reconstructed accounts for the group as detailed in the prospectus dated 12 October 1994.
2. Earnings per share are based on the weighted average number of shares on issue during the year, and adjusted for bonus issues.
3. Dividends per share are adjusted for bonus issues and represent the total declared for the financial year irrespective of the declaration date.
4. The 1993 year has not been stated where the figures are not applicable, non-comparable or not available.