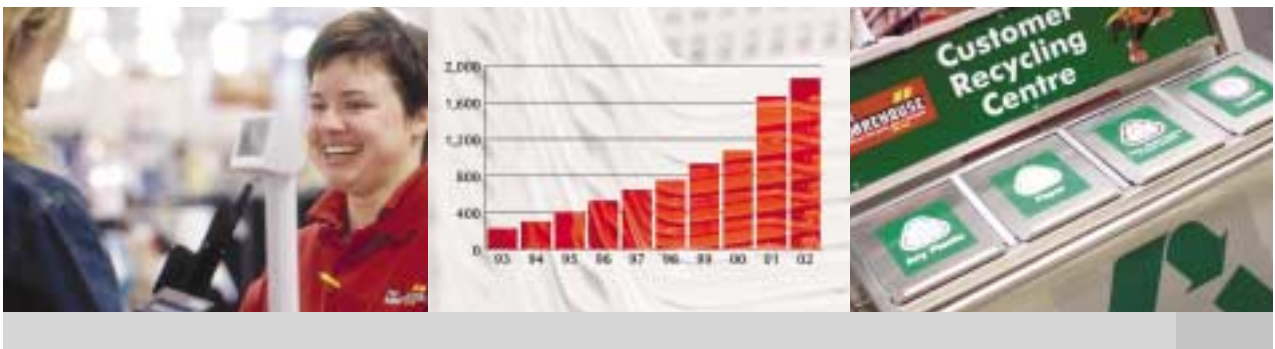


“What Ought One to Do?”

D E C E M B E R 2 0 0 2



The Warehouse Group Limited – *2002 Triple Bottom Line Report*
Social Equity • Economic Performance • Environmental Responsibility





Socrates' ethical challenge –
 "What ought one to do?" which
 introduces this years triple bottom

This, our second triple bottom line report, provides you the reader and ourselves an opportunity to review our performance against all our values. Over time these will provide a valuable record of our sustainable development journey and hopefully provide you some insight into how we think about our business and our efforts to "balance" the triple bottom line of economic, social and environmental performance viewed from the perspective of our key stakeholders: shareholders,

The Warehouse continues to be a leader in this sustainability area with our ongoing involvement in the NZ Business Council for Sustainable Development, the Redesigning Resources Workshop series, participation in Delyse Springett's of Massey University's environmental research and our association with Landcare Research and Enviro-Mark.

As with our first triple bottom line report, I hope this stimulates debate across all our stakeholders. We welcome your comments and

Socrates' ethical challenge – "What ought one to do?"

line report is akin to the challenge presented to The Warehouse by our set of values:

- **Where people come first**
- **Where everyone gets a bargain**
- **Where the environment matters**

Our response to this challenge forms the basis of much of the enclosed report. If we are indeed a people first company – what ought we do? If indeed the environment does matter to us as a business – how do we behave in this area?

The Warehouse's success is founded on our customers recognition that our merchandise and pricing represent outstanding value. Our company by line and jingle "Where Everyone gets a Bargain" has attained iconic status in New Zealand.

suppliers, customers, team members and the community.

Particularly in New Zealand, because of our relative size and success, The Warehouse Limited continues to attract a great deal of interest and comment. Hopefully this report may enable readers of all persuasions to look behind the headlines and discover more of what we are doing to build on our success, and become the kind of company the future and our stakeholders demand and deserve.

We are proud of the achievements we have made this past year, particularly in the areas of health & safety, team member attrition, integrated people framework, involvement in local communities, and supplier development.

feedback, and a form is attached for your use at the back of this report or alternatively please feel free to provide feedback through our website.

Greg Muir
 Chief Executive Officer
 The Warehouse Group Limited