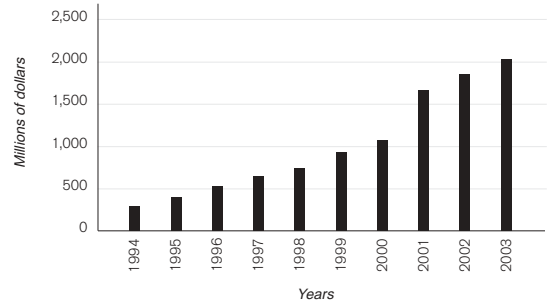


Ten Year Review

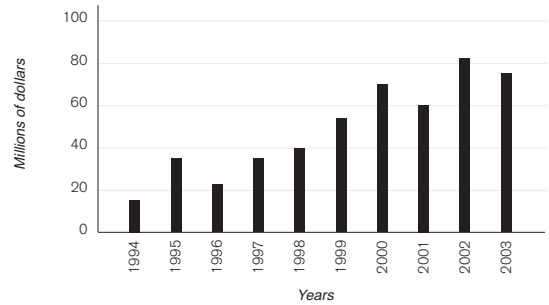
	July 03	July 02	July 01	July 00	July 99
Financial Results (\$000s)					
Sales Revenue	2,034,917	1,862,031	1,664,749	1,075,349	932,769
Operating Profit	142,672	147,009	122,095	111,336	85,202
Interest	(11,962)	(12,250)	(14,927)	(4,786)	(2,925)
Goodwill and unusual items	(13,810)	(7,786)	(11,353)	1,502	182
Net surplus before taxation	116,900	126,973	95,815	108,052	82,459
Taxation expense	(41,310)	(44,369)	(35,062)	(37,593)	(28,030)
Net surplus after taxation	75,590	82,604	60,753	70,459	54,429
Minority interests	(191)	(398)	(348)	(406)	(376)
Net surplus attributable to shareholders	75,399	82,206	60,405	70,053	54,053
Ratios					
Operating margin %	7.0%	7.9%	7.3%	10.4%	9.1%
Tax paid return on average net assets %	22.8%	28.6%	27.5%	40.1%	31.9%
Net interest cover (times)	11.9 x	12.0 x	8.2 x	23.3 x	29.1 x
Ordinary dividend per share (cents)	14.5 c	13.5 c	12.5 c	12.5 c	9.5 c
Earnings per share (cents)	24.7 c	27.0 c	20.3 c	24.3 c	18.9 c
Financial Position (\$000s)					
Current assets	437,239	341,153	314,996	193,961	177,331
Current liabilities	185,900	140,442	193,218	185,153	145,657
Working capital	251,339	200,711	121,778	8,808	31,674
Non-current taxation	17,097	11,460	14,389	2,205	7,049
Fixed assets and investments	276,580	245,697	230,151	166,401	154,296
Intangible assets	48,277	59,349	72,709	11,881	7,050
	593,293	517,217	439,027	189,295	200,069
Term liabilities	246,553	201,744	179,785	10,000	30,000
Net assets	346,740	315,473	259,242	179,295	170,069
Ratios					
Current assets to current liabilities	2.35 :1	2.43 :1	1.63 :1	1.05 :1	1.22 :1
Net debt to equity	71.0%	63.9%	87.1%	50.9%	38.0%
Equity to total assets	44.5%	48.0%	41.0%	47.9%	49.2%
Cashflows (\$000s)					
Operating cashflow	83,145	112,487	61,843	70,560	68,694
Capital expenditure	115,416	79,911	77,776	65,443	52,407
Operating Statistics					
Retail employee numbers	15,308	11,988	11,503	7,264	5,613
Total retail stores at year end					
The Warehouse New Zealand	80	78	75	69	69
Warehouse Stationery	39	36	33	24	18
The Warehouse Australia	130	120	117	-	-
Rolling average sales per store (\$000s)					
The Warehouse New Zealand	17,100	16,348	15,493	14,616	12,782
Warehouse Stationery	3,898	3,455	3,063	3,004	2,623
The Warehouse Australia	4,077	3,994	3,447	-	-
Retail area at year end (square metres)					
The Warehouse New Zealand (m ²)	360,055	330,343	306,838	253,717	240,589
Warehouse Stationery (m ²)	45,918	40,406	36,775	29,062	20,768
The Warehouse Australia (m ²)	238,470	191,341	149,766	-	-
Rolling weighted average sales per square metre (\$)					
The Warehouse New Zealand	3,873	3,947	3,963	4,039	3,763
Warehouse Stationery	3,352	3,096	2,732	2,487	2,382
The Warehouse Australia	2,397	2,746	2,901	-	-

	July 98	July 97	March 96	March 95	March 94
	750,220	647,852	528,614	407,142	300,813
	62,456	55,322	33,352	48,514	25,924
	(6,742)	(7,592)	(5,746)	(1,805)	(2,501)
	1,826	1,441	3,539	2,167	(964)
	57,540	49,171	31,145	48,876	22,459
	(17,202)	(13,728)	(7,964)	(13,655)	(6,974)
	40,338	35,443	23,181	35,221	15,485
	(229)	(169)	(72)	8	-
	40,109	35,274	23,109	35,229	15,485
	8.3%	8.5%	6.3%	11.9%	8.6%
	25.2%	25.5%	19.5%	43.4%	34.0%
	9.3 x	7.3 x	5.8 x	26.9 x	10.4 x
	7.0 c	5.0 c	5.0 c	5.8 c	0.7 c
	14.0 c	12.4 c	8.1 c	12.3 c	5.4 c
	147,991	146,601	155,911	103,512	72,918
	96,846	119,094	169,702	65,814	48,117
	51,145	27,507	(13,791)	37,698	24,801
	5,318	4,040	3,011	1,967	1,319
	140,585	153,555	140,529	89,433	45,918
	1,518	1,745	2,049	-	-
	198,566	186,847	131,798	129,098	72,038
	30,000	37,500	8,273	15,894	22,914
	168,566	149,347	123,525	113,204	49,124
	1.53 :1	1.23 :1	0.92 :1	1.57 :1	1.52 :1
	33.9%	58.0%	92.4%	4.4%	74.7%
	57.1%	48.8%	41.0%	58.1%	40.9%
	61,550	35,750	(14,645)	28,684	10,503
	42,082	34,870	88,708	45,097	22,850
	5,006	4,724	4,562	3,455	2,794
	67	62	59	53	50
	17	13	10	8	5
	-	-	-	-	-
	10,934	10,030	8,661	7,682	6,016
	2,085	2,039	2,093	1,771	1,523
	-	-	-	-	-
	215,942	188,371	165,307	112,301	94,733
	16,824	11,055	7,432	4,552	2,694
	-	-	-	-	-
	3,450	3,400	3,681	3,810	3,541
	2,214	2,441	2,987	2,960	2,363
	-	-	-	-	-

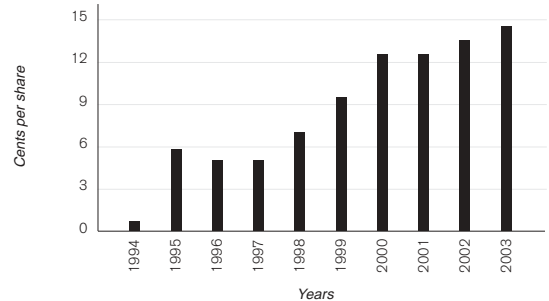
Sales



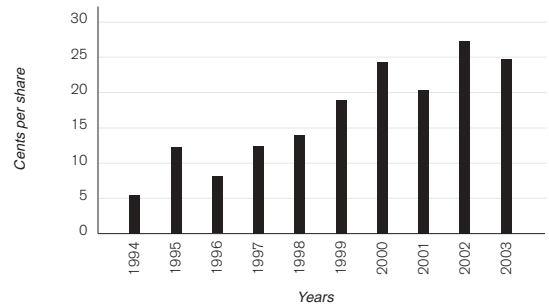
Net surplus attributable to shareholders



Ordinary dividends per share



Earnings per share



Store footprint

