

Year Highlights

Sales up 9.3% to \$2.035 billion

Earnings before interest and tax down 7.4%

Net surplus after tax down 8.3% to \$75.4 million

Normalised net surplus after tax down 3.3%

Dividends per share up 7.4% to 14.5 cents

New South Island Distribution Centre opened

Construction of the Queensland Distribution Centre

Financial statistics

	2003	2002
Sales	\$2.035 billion	\$1.862 billion
EBITDA*	\$189.1 million	\$197.7 million
Net surplus after tax	\$75.4 million	\$82.2 million
Normalised net surplus after tax	\$79.7 million	\$82.5 million
Return on equity	22.8%	28.6%
Earnings per share	24.7 cents	27.0 cents
Ordinary dividends per share	14.5 cents	13.5 cents

* Earnings before interest, depreciation and amortisation (excluding unusual items)

Financial calendar

	Half-year	Year
Balance date	1 February 2004	1 August 2004
Results announced	8 March 2004	10 September 2004
Reports published/dividends paid	April 2004	November 2004
Quarterly sales announced	November 2003 February 2004	May 2004 August 2004

Annual Meeting

The Annual Meeting of the company will be held at the Great Northern Room, Ellerslie Convention Centre, Ellerslie Racecourse, Ellerslie, Auckland, on 28 November 2003 at 10.30am.