

TEN YEAR REVIEW

Financial results (\$'000)

	2004	2003	2002	2001	2000
Sales revenue	2,244,454	2,034,917	1,862,031	1,664,749	1,075,349
Operating profit	121,192	142,672	147,009	122,095	111,336
Interest	(17,188)	(11,962)	(12,250)	(14,927)	(4,786)
Goodwill and unusual items	(7,809)	(13,810)	(7,786)	(11,353)	1,502
Net surplus before taxation	96,195	116,900	126,973	95,815	108,052
Taxation expense	(34,692)	(41,310)	(44,369)	(35,062)	(37,593)
Net surplus after taxation	61,503	75,590	82,604	60,753	70,459
Minority interests	(324)	(191)	(398)	(348)	(406)
Net surplus attributable to shareholders	61,179	75,399	82,206	60,405	70,053

Ratios

Operating margin %	5.4 %	7.0 %	7.9 %	7.3 %	10.4 %
Tax paid return on average net assets %	17.4 %	22.8 %	28.6 %	27.5 %	40.1 %
Net interest cover (times)	6.6 x	10.8 x	11.4 x	7.4 x	23.6 x
Ordinary dividend per share (cents)	14.5 c	14.5 c	13.5 c	12.5 c	12.5 c
Earnings per share (cents)	20.0 c	24.7 c	27.0 c	20.3 c	24.3 c

Financial position (\$'000)

Current assets	474,601	437,239	341,153	314,996	193,961
Current liabilities	323,631	185,900	140,442	193,218	185,153
Working capital	150,970	251,339	200,711	121,778	8,808
Non-current taxation	21,656	17,097	11,460	14,389	2,205
Fixed assets and investments	343,130	276,580	245,697	230,151	166,401
Intangible assets	40,621	48,277	59,349	72,709	11,881
	556,377	593,293	517,217	439,027	189,295
Term liabilities	198,895	246,553	201,744	179,785	10,000
Net assets	357,482	346,740	315,473	259,242	179,295

Ratios

Current assets to current liabilities	1.47 :1	2.35 :1	2.43 :1	1.63 :1	1.05 :1
Net debt to equity	87.3 %	71.0 %	63.9 %	87.1 %	50.9 %
Equity to total assets	40.6 %	44.5 %	48.0 %	41.0 %	47.9 %

Cashflows (\$'000)

Operating cashflow	88,592	83,145	112,487	61,843	70,560
Capital expenditure	133,578	115,416	79,911	77,776	65,443

Operating statistics

Retail employee numbers	15,877	15,308	11,988	11,503	7,264
Total retail stores at year end					
The Warehouse New Zealand	83	80	78	75	69
Warehouse Stationery	42	39	36	33	24
The Warehouse Australia	126	130	120	117	-
Rolling average sales per store (\$'000)					
The Warehouse New Zealand	18,213	17,100	16,348	15,493	14,616
Warehouse Stationery	4,375	3,898	3,455	3,063	3,004
The Warehouse Australia	4,453	4,077	3,994	3,447	-
Retail area at year end (square metres)					
The Warehouse New Zealand	401,547	360,055	330,343	306,838	253,717
Warehouse Stationery	56,145	45,918	40,406	36,775	29,062
The Warehouse Australia	252,994	238,470	191,341	149,766	-
Rolling weighted average sales per square metre (\$)					
The Warehouse New Zealand	3,852	3,873	3,947	3,963	4,039
Warehouse Stationery	3,326	3,352	3,096	2,732	2,487
The Warehouse Australia	2,327	2,397	2,746	2,901	-

	1999	1998	1997	1996 ¹	1995 ¹
	932,769	750,220	647,852	528,614	407,142
	85,202	62,456	55,322	33,352	48,514
	(2,925)	(6,742)	(7,592)	(5,746)	(1,805)
	182	1,826	1,441	3,539	2,167
	82,459	57,540	49,171	31,145	48,876
	(28,030)	(17,202)	(13,728)	(7,964)	(13,655)
	54,429	40,338	35,443	23,181	35,221
	(376)	(229)	(169)	(72)	8
	54,053	40,109	35,274	23,109	35,229
	9.1 %	8.3 %	8.5 %	6.3 %	11.9 %
	31.9 %	25.2 %	25.5 %	19.5 %	43.4 %
	29.2 x	9.5 x	7.5 x	6.4 x	28.1 x
	9.5 c	7.0 c	5.0 c	5.0 c	5.8 c
	18.9 c	14.0 c	12.4 c	8.1 c	12.3 c
	177,331	147,991	146,601	155,911	103,512
	145,657	96,846	119,094	169,702	65,814
	31,674	51,145	27,507	(13,791)	37,698
	7,049	5,318	4,040	3,011	1,967
	154,296	140,585	153,555	140,529	89,433
	7,050	1,518	1,745	2,049	-
	200,069	198,566	186,847	131,798	129,098
	30,000	30,000	37,500	8,273	15,894
	170,069	168,566	149,347	123,525	113,204
	1.22 :1	1.53 :1	1.23 :1	0.92 :1	1.57 :1
	38.0 %	33.9 %	58.0 %	92.4 %	4.4 %
	49.2 %	57.1 %	48.8 %	41.0 %	58.1 %
	68,694	61,550	35,750	(14,645)	28,684
	52,407	42,082	34,870	88,708	45,097
	5,613	5,006	4,724	4,562	3,455
	69	67	62	59	53
	18	17	13	10	8
	-	-	-	-	-
	12,782	10,934	10,030	8,661	7,682
	2,623	2,085	2,039	2,093	1,771
	-	-	-	-	-
	240,589	215,942	188,371	165,307	112,301
	20,768	16,824	11,055	7,432	4,552
	-	-	-	-	-
	3,763	3,450	3,400	3,681	3,810
	2,382	2,214	2,441	2,987	2,960
	-	-	-	-	-

¹The company changed its balance date in 1996. The 1996 and 1995 figures are for the year ending 31 March.

