

## YEAR IN REVIEW

- SALES UP 10.3% TO \$2.244 BILLION
- EARNINGS BEFORE INTEREST AND TAX DOWN 12.0%
- NET SURPLUS AFTER TAX DOWN 18.9% TO \$61.2 MILLION
- DIVIDENDS PER SHARE UNCHANGED AT 14.5 CENTS
- COMMISSIONED THE NEW APPAREL DISTRIBUTION CENTRE TO SUPPORT CONTINUED GROWTH IN APPAREL
- OPENED FIRST LARGE FORMAT RED SHED STORE IN WHANGAREI
- INTRODUCED THE MEGA STORE FORMAT FOR WAREHOUSE STATIONERY

Financial statistics	2004	2003
Sales	\$2.244 billion	\$2.035 billion
EBITDA*	\$177.0 million	\$189.1 million
Net surplus after tax	\$61.2 million	\$75.4 million
Return on year-end equity	17.1%	21.7%
Earnings per share	20.0 cents	24.7 cents
Dividends per share	14.5 cents	14.5 cents

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

Financial calendar	Half-year	Year
Balance date	30 January 2005	31 July 2005
Results announced	March 2005	September 2005
Reports published/dividends paid	April 2005	October/November 2005
Quarterly sales announced	November 2004 March 2005	May 2005 September 2005

The Annual Shareholders' Meeting of The Warehouse Group Limited ("the company") will be held at the Great Northern Room, Ellerslie Convention Centre, Ellerslie Racecourse, Ellerslie, Auckland, on 26 November 2004 at 10.00am.