



Interim Report

2005

THE WAREHOUSE
Where Everyone gets a Bargain!



The Warehouse Core Purpose. We set out with one simple concept in mind. To put the **customer first** and let everything else, every business activity and consideration, flow from that principle. Within The Warehouse itself we all work together and our **team spirit** comes through because we enjoy being successful and we aim to keep our customers **satisfied**. We regard **employees** as our greatest asset; they choose to stay with us because we care and we take time to recognise individual qualities. The Warehouse is a **way of life** for countless New Zealanders and Australians. We make a difference to people's lives, especially family life, by making the **desirable affordable**.



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Pictured on the front cover is the South Dunedin store and team member Sylvia Brown, duty manager of the Waipapa store.

All references to dollars are NZ Dollars unless otherwise stated.

CHIEF EXECUTIVE'S REPORT

This is my first report to you as Managing Director and Chief Executive Officer since my appointment to the role on 1st October 2004. I have spent my first few months evaluating the three core businesses in detail and, whilst each has their own unique challenges, I am confident that our future growth prospects remain positive.

Turning to the result; for the half-year ended 30 January 2005, The Warehouse Group Limited ('The Warehouse') achieved an unaudited tax-paid profit of \$53.9 million. This profit result is 2.8 percent below the \$55.5 million achieved for the corresponding period ended 1 February 2004. Full details of the result are set out in the Directors' Report.

A pleasing aspect of the first half result has been the strong earnings improvement of our Australian business. The Yellow Sheds' business produced an operating profit of \$5.3 million which represents an \$18.3 million improvement on the previous period's trading. The management team remain focused on improving margin and cost management in the business and profitably growing sales.

The first half operating result for Warehouse Stationery was disappointing due to a shortfall in sales. This included the later timing of "back to school" sales as well as this year's second quarter cycling against a 45 percent increase in same store sales in the same quarter last year. As I said at the November annual meeting, the Blue Sheds' business is now in a consolidation phase.

At that annual meeting I also observed that the Red Sheds' business has been experiencing falling sales densities, market share pressure from increased competition and that our cost base has been increasing over the last three to four years. The Red Shed result for the half-year reflects a continuation of these factors and produced a disappointing fall in earnings.

We have identified four clear priorities for the Red Sheds that will be our focus over the next two to three years to address some of these systemic issues within our operating model. These priorities are to :

1. **Make it easier for our customers** to shop and find what they want.
2. **Be more efficient** in our supply chain and store operation.
3. **Leverage our scale** to source great products at even better prices.
4. **Drive price leadership** through brand promotion.

What will this mean for our customers? We have already taken steps to improve the look and feel of our Red Sheds and we are gradually lowering the levels of reserve stock in our stores, which will improve store efficiency. The stores will have less clutter, service will be improved and we will create space to better show off our products.

I would also like to acknowledge the contribution of all of our team members to this result. Whilst the trading period has not been without its challenges, the positive attitude of our team members has been very evident. Continued high levels of commitment will play a vital part in our future success.

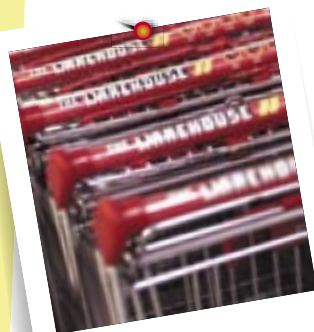
I will be outlining more of our plans and our progress in the 2005 annual report and at the annual meeting in November 2005. I look forward to the opportunity to meet many of you then.

Ian

IAN MORRICE



- GROUP SALES DOWN 2.3% TO \$1.214 BILLION
- EBITDA DOWN 0.5% TO \$122 MILLION
- EBIT UP 1.8% TO \$92 MILLION
- NET PROFIT AFTER TAX DOWN 2.8% TO \$53.9 MILLION
- INTERIM DIVIDEND OF 10.5 CENTS PER SHARE
- OPERATING CASH-FLOWS UP 48.4% TO \$73M.



DIRECTORS' REPORT

The Warehouse Group Limited ('The Warehouse') achieved an unaudited tax-paid profit for the half-year ended 30 January 2005 of \$53.9 million. This profit result is 2.8 percent below the \$55.5 million achieved for the corresponding period ended 1 February 2004.

The operating results for the Group were mixed. The Warehouse Australia recorded a significant operating earnings improvement of \$18.3m, however this improvement was largely offset by a fall in operating earnings in both The Warehouse New Zealand and Warehouse Stationery, whose operating earnings were down \$12.6m and \$3.7m respectively.

The weaker result in The Warehouse New Zealand reflects a combination of disappointing performance in seasonal categories and the impact on earnings from negative same store sales. The Warehouse Australia's strong earnings result demonstrates improved margin and cost management.

The operating result in Warehouse Stationery was largely due to the sales shortfall from later "back to school" sales and the absence of computer promotions during this period.

GROUP OPERATING PERFORMANCE

Revenue

Group trading revenue for the half-year ended 30 January 2005 was \$1,214 million, comprising of \$819 million from The Warehouse New Zealand stores, \$96 million from Warehouse Stationery and \$299 million from The Warehouse Australia. Total Group revenue was down 2.3 percent from a year ago.

Operating earnings (EBITA)

Total Group operating earnings before interest, unusual items and taxation for the period were \$93.5 million. This is \$0.6 million or 0.6 percent below that achieved for the corresponding period last year.

Tax-paid profit and operating cashflows

Reported tax-paid profit for the period under review was \$53.9 million before minority interests. This represents a 2.9 percent fall over the previous comparable period. The Group tax-paid profit margin was 4.4 percent, compared with 4.5 percent a year earlier.

SEGMENTAL RESULTS

The Warehouse New Zealand

The Warehouse New Zealand 'Red Shed' retail stores recorded a 0.5 percent increase in sales in the half-year ended 30 January 2005. Operating earnings before interest, taxation and unusual items fell 12.3 percent to \$90.1 million.

The Warehouse New Zealand had a disappointing performance in seasonal categories, with categories such as apparel, sporting goods, toys and gardening all negatively impacting sales. The chain had a solid uplift in sales in the technology and entertainment sector, although these are lower margin categories.

Changes in sales mix, higher occupancy and store operating costs resulted in an overall fall in operating margins of 161 basis points.

While customers continued to benefit from lower prices during this period, price deflation continues to impact key categories such as apparel and footwear. For example, in the first half of the 2004/05 financial year the apparel and footwear category had a 6 percent increase in units sold, however price deflation of 10 percent resulted in an overall 4 percent reduction in sales revenue, compared with the same period last year.

Improved stock-flow management resulted in an 18 percent reduction in store stock-on-hand in the first half of the financial year compared with the same period last year, despite a 10 percent increase in retail footprint.

The Warehouse New Zealand	30 January 2005	1 February 2004	Change
Sales (\$millions)	818.5	814.1	0.5%
EBITA (\$millions)	90.1	102.7	-12.3%
EBITA to sales	11.0%	12.6%	-1.6%pts
Funds employed (\$millions)	194.7	217.8	-10.6%
Stores	85	80	
Retail space (m ²)	418,370	380,150	10.1%

The property programme continued during the period with two new stores opening in new locations, at Lyall Bay (Wellington) and Waipapa. The Warehouse New Zealand retail chain now operates 85 stores, representing 418,370 square metres of retail space, an increase of 10.1 percent over the corresponding period.

The focus for the balance of the financial year will be on store rollout, supplier management and leveraging the direct sourcing office.

In the second half of the financial year, four replacement stores (Te Rapa, Hamilton Central, Upper Hutt and Riccarton) and one extension (Napier) are planned to open.

The company will also continue to drive its strategic supplier management programme. Launched externally to its supplier base in February 2005, this programme is aimed at re-establishing our competitive sourcing advantage by consistently lowering the cost of goods sold (COGS), improving supplier performance and strategically investing cost savings in price, quality and customer experience.

In December 2004, The Warehouse opened a direct sourcing office in Shanghai. This office will assist in lowering COGS by providing an alternative direct buying channel.



Warehouse Stationery

Warehouse Stationery sales were 4.7 percent down on the same period last year, with operating earnings (EBITA) down 95.9 percent to \$0.2 million. Same-store sales were down 11.5 percent from a year earlier.

The weaker sales and earnings for the period arose from a combination of the shift in timing of the “back to school” promotion period and the prior year sales benefiting from a very successful pre-Christmas computer promotion which was not repeated in this reporting period.

Operating margins were 3.6 percentage points lower largely due to the impact of negative same store sales on earnings and increased store occupancy and operating costs. The half-year result was also affected by clearance activity and provisioning related to disposing of non-core inventory from the business.

As we signalled in last year’s annual report, after recording nine years of double digit sales growth, the focus for Warehouse Stationery for the 2005 year is for a period of consolidation, with particular attention paid to the strategic positioning of the business and the consolidation of the infrastructure.

Specifically, Warehouse Stationery will be reviewing the category management strategy, continuing to refine the new format stores and the property roll-out road-map as well as investing in resources and infrastructure.

Warehouse Stationery	30 January 2005	1 February 2004	Change
Sales (\$millions)	96.132	100.890	-4.7%
EBITA (\$millions)	0.157	3.817	-95.9%
EBITA to sales	0.2%	3.8%	-3.6%pts
Funds employed (\$millions)	52.2	63.0	-17.1%
Stores	43	41	
Retail space (m ²)	58,510	54,145	8.1%

Warehouse Stationery opened a new store in Henderson (Auckland) during the period under review. The Henderson store is a new format “mega” store and takes the number of new format “mega” stores in the chain to five.

As at 30 January 2005 the Warehouse Stationery retail chain consisted of 43 stores representing 58,510 square metres of retail space (an increase of 8.1 percent over the corresponding period).

The Warehouse Australia

Expressed in Australian dollars, The Warehouse Australia achieved an A\$16.3 million improvement in operating earnings, to A\$4.9 million from an A\$11.4 million loss a year earlier. In Australian dollar terms total sales were down 3.9 percent to A\$277 million, with same store sales down 2.4 percent.

The significant improvement in operating earnings has been the result of the stabilisation and recovery of gross margins, improved store rostering and management, and significant improvements in logistics and supply chain.

Gross margins improved across most categories as a result of rigorous range reviews and competitive tendering for key product lines, while core stock availability was well above the same period last year.

The focus for the balance of the year is to continue to secure improvements in the cost of doing business and cost of goods sold in order to generate profitable sales growth. The ongoing programme of range reviews, which commenced last year, will continue to improve customers' merchandise choices.

The Warehouse Australia remains on target for a substantial turnaround in operating losses for the current year.

The Warehouse Australia	30 January 2005	1 February 2004	Change
Sales (\$millions)	299,259	327,950	-8.7%
EBITA (\$millions)	5,299	(12,951)	+141%
EBITA to sales	1.8%	(3.9%)	+5.7%pts
Funds employed (\$millions)	182.1	163.3	+11.5%
Stores	124	127	
Retail space (m ²)	254,744	246,530	3.3%

During the period under review, the new store rollout programme was slowed to leverage the investment already made in new format stores, supply chain and systems. Three replacement stores opened (Maitland, Bowen and Yamanto) and five stores closed during the period.

As at 30 January 2005, The Warehouse Australia consisted of 124 stores representing 254,744 square metres of retail space (an increase of 3.3 percent over the corresponding period).

The Warehouse Australia plans to open up to three new stores in the second half of the financial year while four small stores will close. Up to ten stores will undergo a refit in the same period.

GROUP FINANCIAL POSITION

Assets employed

Total assets increased by \$35 million to \$912 million. Total inventories including goods in transit decreased 2.4 percent to \$433 million. Group inventory per square metre ended the period at \$531, down 9.4 percent from a year earlier.

Operating cashflows for the period were up 48.4 percent to \$73 million and reflect improvements in working capital management, particularly in The Warehouse New Zealand.

Borrowings

Total debt, less cash on hand, at 30 January 2005 was \$281 million, \$15 million higher than the prior comparable period. Debt to debt plus equity increased to 41.3 percent from 40.6 percent a year earlier. Net interest cover for the period was 9 times EBIT compared with 12 times cover for the prior comparable period.

Interim Dividend

The Directors have declared a fully imputed interim dividend of 10.5 cents per share, to be paid on 26 April 2005, unchanged from a year earlier.

For the purposes of calculating the interim dividend entitlement, the share register will close on Friday 15 April 2005 at 5.00 pm and reopen on Monday 18 April 2005.

OUTLOOK

The earnings guidance issued on 19 January 2005 is unchanged. Based on the present economic conditions remaining unchanged, the reported earnings (NPAT) for the full year ended 31 July 2005 is projected to be between \$66 million and \$71 million or 8 percent to 16 percent ahead of that achieved in the prior year.

On behalf of the Board



KEITH R SMITH
CHAIRMAN

11 MARCH 2005



IAN R MORRICE
MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

	HALF YEAR ENDED 30 JANUARY	HALF YEAR ENDED 1 FEBRUARY	YEAR ENDED 1 AUGUST
	2005 \$ 000	2004 \$ 000	2004 \$ 000
Sales revenue	1,214,459	1,243,329	2,244,454
Other revenue	10,339	7,082	14,061
Operating revenue	1,224,798	1,250,411	2,258,515
Operating expenses	(1,142,908)	(1,167,796)	(2,162,320)
Operating surplus before income tax	81,890	82,615	96,195
Income tax	(28,006)	(27,138)	(34,692)
Net surplus for the year	53,884	55,477	61,503
Net surplus attributable to minority interest	(3)	(21)	(324)
Net surplus attributable to parent shareholders	53,881	55,456	61,179
Earnings per share	17.6 cents	18.2 cents	20.0 cents

CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY

Net surplus for the period, comprising

Parent shareholders' interest	53,881	55,456	61,179
Minority interest	3	21	324
	53,884	55,477	61,503
Foreign currency translation movement	42	(752)	(5,193)
Total recognised revenues and expenses	53,926	54,725	56,310

Dividends paid to parent shareholders	(12,220)	(12,219)	(44,295)
Movement in minority interest	(159)	(14)	(215)
Movement in treasury stock	(328)	(510)	(1,058)
Movement in equity for the period	41,219	41,982	10,742

Equity at beginning of year, comprising

Parent shareholders' interest	357,189	346,556	346,556
Minority interest	293	184	184
Total equity at beginning of year	357,482	346,740	346,740

Equity at end of the period, comprising

Parent shareholders' interest	398,564	388,531	357,189
Minority interest	137	191	293
Total equity at end of period	398,701	388,722	357,482

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 30 JANUARY	AS AT 1 FEBRUARY	AS AT 1 AUGUST
	2005 \$ 000	2004 \$ 000	2004 \$ 000
Current assets			
Cash balances	30,416	23,106	21,127
Receivables	29,425	27,781	29,957
Inventories	388,314	398,660	343,670
Goods in transit	44,496	44,895	52,804
Income tax	19,276	4,265	27,043
Total current assets	511,927	498,707	474,601
Non-current assets			
Receivables	711	1,932	1,710
Income tax	-	7,853	1,891
Investments	8,133	8,547	10,595
Property, plant and equipment	334,128	300,590	330,825
Deferred taxation	20,667	13,656	19,765
Intangible assets	36,370	45,330	40,621
Total non-current assets	400,009	377,908	405,407
Total assets	911,936	876,615	880,008
Current liabilities			
Bank overdraft	-	-	7,415
Payables and accruals	173,653	173,604	156,900
Goods in transit creditors	27,289	25,486	30,617
Borrowings	72,500	41,518	126,950
Total current liabilities	273,442	240,608	321,882
Non-current liabilities			
Borrowings	238,905	247,285	198,895
Provisions	888	-	1,749
Total non-current liabilities	239,793	247,285	200,644
Total liabilities	513,235	487,893	522,526
Equity			
Share capital	218,976	218,976	218,976
Treasury stock	(6,818)	(5,942)	(6,490)
Foreign currency translation reserve	(3,167)	1,232	(3,209)
Retained earnings	189,573	174,265	147,912
Parent shareholders' interest	398,564	388,531	357,189
Minority interest	137	191	293
Total equity	398,701	388,722	357,482
Total equity and liabilities	911,936	876,615	880,008

CONSOLIDATED STATEMENT OF CASHFLOWS

	HALF YEAR ENDED 30 JANUARY	HALF YEAR ENDED 1 FEBRUARY	YEAR ENDED 1 AUGUST
	2005 \$ 000	2004 \$ 000	2004 \$ 000
Cash flow from operating activities			
Receipts from customers	1,221,445	1,254,068	2,255,825
Interest received	170	468	680
Payments to suppliers and staff	(1,118,109)	(1,177,706)	(2,095,021)
Interest paid	(10,412)	(9,042)	(18,103)
Taxation paid	(20,121)	(18,623)	(54,789)
Net cash flow from operating activities	72,973	49,165	88,592
Cash flow from investing activities			
Proceeds from the sale of property, plant and equipment	4,458	12,264	14,120
Advances repaid	3,482	5,159	9,203
Purchase of property, plant and equipment	(44,473)	(69,208)	(133,578)
Distribution from associate company	4,132	-	-
Advances and ESOP refunds	(167)	(392)	(429)
Net cash flow from investing activities	(32,568)	(52,177)	(110,684)
Cash flow from financing activities			
Increase/(decrease) in short term borrowings	(54,450)	24,463	110,375
(Decrease)/increase in term borrowings	43,428	(2,965)	(46,122)
Dividends paid	(12,711)	(12,583)	(45,584)
Net cash flow from financing activities	(23,733)	8,915	18,669
Net (decrease) / increase in cash held	16,672	5,903	(3,423)
Effect of exchange rate movements	32	34	(34)
Total movement in cash position	16,704	5,937	(3,457)
Cash position at beginning of year, comprising			
Cash, bank in funds and deposits	21,127	20,473	20,473
Bank overdrafts	(7,415)	(3,304)	(3,304)
Total cash position at beginning of year	13,712	17,169	17,169
Cash position at end of the period, comprising			
Cash, bank in funds and deposits	30,416	23,106	21,127
Bank overdrafts	-	-	(7,415)
Total cash position at end of period	30,416	23,106	13,712

CONSOLIDATED RECONCILIATION OF OPERATING CASHFLOW

	HALF YEAR ENDED 30 JANUARY	HALF YEAR ENDED 1 FEBRUARY	YEAR ENDED 1 AUGUST
	2005 \$ 000	2004 \$ 000	2004 \$ 000
Net surplus after taxation	53,884	55,477	61,503
Non-cash items			
Depreciation	28,412	28,484	56,470
Intangible amortisation	3,562	3,628	7,170
Movement in deferred tax	(913)	391	(5,758)
Share of surplus retained by associate	(1,670)	(1,499)	(3,548)
Total non-cash items	29,391	31,004	54,334
Items classified as investing or financing activities			
Net (gain)/loss on sale of property, plant and equipment	(2,259)	(125)	1,210
Other investing and financing activities	332	349	1,074
Total investing and financing adjustments	(1,927)	224	2,284
Changes in assets and liabilities			
Payables and accruals	23,840	36,550	14,482
Income tax	9,658	6,503	(10,314)
Receivables	(4,238)	(5,550)	830
Inventories	(36,336)	(76,378)	(29,298)
Effect of exchange rate movements	(1,299)	1,335	(5,229)
Total changes in assets and liabilities	(8,375)	(37,540)	(29,529)
Net cash flows from operating activities	72,973	49,165	88,592

GEOGRAPHICAL SEGMENTS

	HALF YEAR ENDED 30 JANUARY	HALF YEAR ENDED 1 FEBRUARY	YEAR ENDED 1 AUGUST
	2005 \$ 000	2004 \$ 000	2004 \$ 000
The Warehouse New Zealand	818,539	814,137	1,477,338
Warehouse Stationery	96,132	100,890	199,096
Other group operations	5,904	7,743	12,480
New Zealand	920,575	922,770	1,688,914
The Warehouse Australia	299,259	327,950	567,300
Inter-segment eliminations	(5,375)	(7,391)	(11,760)
Sales revenue	1,214,459	1,243,329	2,244,454

The Warehouse New Zealand	90,101	102,713	151,298
Warehouse Stationery	157	3,817	6,990
Other group operations	(2,093)	473	(603)
New Zealand	88,165	107,003	157,685
The Warehouse Australia	5,299	(12,951)	(36,493)
Total operating profit	93,464	94,052	121,192
Gain/(loss) on property disposals	2,108	-	(639)
Goodwill amortisation	(3,562)	(3,628)	(7,170)
Earnings before interest and taxation	92,010	90,424	113,383
Net Interest	(10,120)	(7,809)	(17,188)
Operating surplus before income tax	81,890	82,615	96,195

NOTES TO THE FINANCIAL STATEMENTS

Accounting policies

The Financial Statements for the half-year ended 30 January 2005 have been prepared in accordance with FRS 24 Interim Financial Statements and should be read in conjunction with the previous annual report.

The accounting policies used are consistent with those used in the previous interim financial statements and annual report. A copy of the previous interim and annual report are available on the company's website.

The financial statements for the half-years ended 1 February 2004 and 30 January 2005 are unaudited. The financial information for the year ended 1 August 2004 has been extracted from the annual audited financial statements.

Commitments, contingencies and funding lines

The group has no material contingent liabilities other than those arising in the normal course of business, being primarily letters of credit issued to secure future purchasing requirements and store lease commitments.

Capital commitments not provided for at balance date amount to \$29,173,000 for the completion of store development. At 30 January 2005 the group had unused bank facilities of \$218,734,000.

Trading period

The current half-year period is 2 August 2004 to 30 January 2005. Prior half-year comparative figures are for 1 August 2003 to 1 February 2004. The previous full year comparatives are for 1 August 2003 to 1 August 2004.



ACCOUNTANTS REPORT

To the Shareholders of The Warehouse Group Limited

We have reviewed the interim consolidated financial statements on pages 10 to 15. The interim consolidated financial statements provide information about the past consolidated financial performance and consolidated cash flows of the Group for the period ended 30 January 2005 and its consolidated financial position as at that date. This information is stated in accordance with the accounting policies set out on pages 53 and 54 of the most recent Annual Report.

Directors' responsibilities

The Company's Directors are responsible for the preparation and presentation of the interim financial statements that present fairly the consolidated financial position of the Group as at 30 January 2005 and its consolidated financial performance and consolidated cash flows for the period ended on that date.

Accountants responsibilities

We are responsible for reviewing the interim consolidated financial statements presented by Management and the Directors in order to report whether, in our opinion and on the basis of the procedures performed by us, anything has come to our attention that would indicate that the interim consolidated financial statements do not present fairly the matters to which they relate.

Basis of opinion

A review is limited primarily to enquiries of Group personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit on the interim financial statements and, accordingly, we do not express an audit opinion.


We have reviewed the interim financial statements of the Group for the period ended 30 January 2005 in accordance with the Review Engagement Standards issued by the Institute of Chartered Accountants of New Zealand.

We have no relationship with or interests in the Company or any of its subsidiaries other than in our capacity as accountants conducting this review, auditors of the annual financial statements and providers of general advisory services.

Review opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements do not present fairly the consolidated financial position of the Group as at 30 January 2005 and its consolidated financial performance and consolidated cash flows for the period ended on that date.

Our review was completed on 11 March 2005 and our review opinion is expressed as at that date.


Chartered Accountants, Auckland

DIRECTORY

DIRECTORS

Keith R Smith
Chairman

John R Avery

Robert L Challinor

John C Dahlsen

Graham F Evans

Stephen R Tindall

Joan Withers

P Glen Inger

Ian R Morrice

CEO The Warehouse Group

Ian Tscalas

CEO The Warehouse Australia

PLACE OF BUSINESS

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INFORMATION FOR SHAREHOLDERS

New Zealand share registrar

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Investor relations

For investor relations enquiries please contact the above place of business or via:
Investor Relations Manager
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Solicitors

Hesketh Henry
Russell McVeagh

Auditors

PricewaterhouseCoopers
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Bankers

ANZ National Bank Limited
Bank of New Zealand
Hongkong and Shanghai Banking Corporation
National Australia Bank
Westpac Banking Corporation

Website

www.thewarehouse.co.nz



**THE
WAREHOUSE**
Where Everyone gets a Bargain