
MEDIA RELEASE

THE WAREHOUSE GROUP LIMITED

Third Quarter Sales Update

Auckland, 8 May 2009 – The Directors of The Warehouse Group Limited reported sales for the third quarter ended 26 April 2009 of \$383.5 million, down 2.8% on the corresponding period last year.

Group sales for the financial year to date were \$1.30 billion, down 2.9% on the same period last year.

The Red Sheds achieved third quarter sales of \$332.4 million down 1.5% on the comparable period, and year to date sales of \$1.17 billion, 2.0% down on last year. Third quarter sales last year included sales of fresh and frozen foods and liquor, now discontinued. Same store sales for the quarter was up 1.0% compared to last year.

Commenting on sales performance for the quarter, Group Chief Executive Officer, Ian Morrice says “Consumer demand remains soft but we have made significant progress towards improving our market position. Despite a slower than preferred start to winter we are confident that our strong seasonal offer will support continued positive momentum.”

Warehouse Stationery had third quarter sales of \$51.1 million down 10.5% on the comparable period, and year to date sales of \$139.6 million, down 9.2% on last year. Same store sales for the quarter was down 9.9%.

Commenting on Warehouse Stationery result Mr Morrice said, “The stationery and office products sector remains difficult with higher ticket technology, office equipment and furniture sales down significantly on last year.”

Subject to any material adverse change in trading conditions, the Directors remain of the view that adjusted NPAT for the full year will be similar to adjusted NPAT for F08.

The full year result for the financial year ending 2 August 2009 will be released on Friday, 11 September 2009.

ENDS

Background: The Warehouse Group Limited

The Warehouse Group Limited comprises 85 Warehouse stores and 46 Warehouse Stationery stores in New Zealand. The company has a turnover of NZ\$1.7 billion and employs over 8,000 people.

Investors and Analysts

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THIRD QUARTER SALES FOR THE 13 WEEKS ENDED 26 APRIL 2009

1.0 Sales summary

THIRD QUARTER SALES (26 JANUARY 2009 to 26 APRIL 2009)	THIRD QUARTER			
	2008/09		2007/08	
	Sales (NZ\$ Million)	Sales (NZ\$ Million)	Change in sales	Change in same store sales
The Warehouse	332.4	337.6	- 1.5 %	+ 1.0 %
Warehouse Stationery	51.1	57.0	- 10.5 %	- 9.9 %
Total	383.5	394.6	- 2.8 %	

YTD SALES	YEAR TO DATE			
	2008/09		2007/08	
	Sales (NZ\$ Million)	Sales (NZ\$ Million)	Change in sales	Change in same store sales
The Warehouse	1,166.2	1,190.5	- 2.0 %	- 1.1 %
Warehouse Stationery	139.6	153.7	- 9.2 %	- 8.5 %
Total	1,305.8	1,344.2	- 2.9 %	

2.0 Store numbers

	2008/09		2007/08	
	Start Q3	End Q3	Start Q3	End Q3
The Warehouse	85	85	85	85
Warehouse Stationery	45	46	43	43

3.0 Store changes during the quarter

	Replacement stores	New location stores	Extended stores
The Warehouse	-	-	-
Warehouse Stationery	-	1	-

4.0 Retail Space

Square metres	2008/09		2007/08	
	Start Q3	End Q3	Start Q3	End Q3
The Warehouse	465,530	465,530	462,540	465,058
Warehouse Stationery	56,796	57,578	57,960	57,960