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Market Information Services Section  
New Zealand Exchange Limited

Company Announcements Office  
Australian Stock Exchange Limited

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**26<sup>th</sup> June, 2007**

## **THE WAREHOUSE GROUP LIMITED**

### **Sale of 50% stake in 'The Base' Retail Complex to Tainui Group Holdings**

The Warehouse Group Limited ("WHS") today announced that it has reached an unconditional agreement to sell its 50% interest in "The Base" retail complex at Te Rapa to Tainui Group Holdings Limited ("TGH") for a gross consideration of NZ\$37.4million.

The Warehouse entered into a 50/50 joint venture in 2003 with TGH, the commercial arm of Waikato-Tainui, to develop "The Base", a 60,000 square metre retail complex, north of Hamilton.

Commenting on the acquisition by Tainui Group Holdings, Mike Pohio, Chief Executive said "we would like to take this opportunity to thank The Warehouse Group for the very positive and constructive relationship we have had with their board and management team over the past four years".

In commenting on the sale, Ian Morrice, Managing Director of The Warehouse Group said "The Base development has been a successful venture for The Warehouse, and is the site for development of our existing store into the third Warehouse Extra. We thank Tainui Group Holdings for their professionalism and support in successfully establishing The Base as a significant retail destination in the Waikato area".

The settlement is scheduled to take place in July 2007. The Warehouse Group will report an after tax surplus on divestment of between NZ\$11.8 and NZ\$12.4 million in the 2007 financial year.

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