

THE WAREHOUSE GROUP LIMITED	
Results for announcement to the market	
Reporting Period	31 July 2017 to 29 July 2018
Previous Reporting Period	1 August 2016 to 30 July 2017

The information below supplements the information disclosed in the attached financial statements and management commentary. All figures are NZ\$ unless otherwise stated.

	Amount (NZ\$ 000s)	Percentage change
Revenue from ordinary activities - continuing operations	NZ\$ 2,994,571	up 0.5 %
Profit from ordinary activities after tax attributable to shareholders - continuing operations	NZ\$ 27,264	down (61.4)%
Net profit attributable to shareholders	NZ\$ 22,878	up 12.0 %

Distributions	Amount per share	Imputed amount per share
Final dividend	6.00 cents	2.3333 cents

Distributions	Record date	Payment date
Final dividend	23 November 2018	06 December 2018

Asset Backing	July 2018	July 2017
Net asset backing per ordinary share	139.2 cents	141.2 cents
Net tangible asset backing per ordinary share	105.8 cents	104.1 cents

Accounting Standards

The Group has prepared its financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS).

Basis of Report

The market announcement is based on financial statements which have been audited. The independent audit report is provided together with the financial statements which accompany this announcement.

THE WAREHOUSE GROUP LIMITED	
Supplementary Information	
Reporting Period	31 July 2017 to 29 July 2018
Previous Reporting Period	1 August 2016 to 30 July 2017

SUMMARY INCOME STATEMENT

(NZ \$000)	2018	2017	% Change
The Warehouse	1,716,596	1,761,399	- 2.5%
Warehouse Stationery	263,766	278,181	- 5.2%
Noel Leeming	880,453	810,705	+ 8.6%
Torpedo7	163,402	157,726	+ 3.6%
Other group operations	9,655	8,603	+ 12.2%
Inter-segment eliminations	(39,301)	(35,843)	
RETAIL SALES	2,994,571	2,980,771	+ 0.5%
The Warehouse	71,440	84,531	- 15.5%
Warehouse Stationery	10,590	15,743	- 32.7%
Noel Leeming	31,163	19,264	+ 61.8%
Torpedo7	(1,447)	2,675	- 154.1%
Digital Retail venture	(1,133)	-	
Other group operations	(19,171)	(14,376)	
OPERATING PROFIT	91,442	107,837	- 15.2%
Gain on property disposals	218	11,455	
Goodwill impairment (Torpedo7)	(25,622)	-	
Restructuring costs	(8,731)	(12,060)	
EBIT (Earnings Before Interest and Tax)	57,307	107,232	- 46.6%
Net interest expense	(9,165)	(12,527)	
Income tax expense	(20,636)	(23,691)	
NET PROFIT AFTER TAX FROM CONTINUING OPERATIONS	27,506	71,014	- 61.3%
Loss from discontinued operations (net of tax)	(4,386)	(50,283)	- 91.3%
Minority interests	(242)	(302)	
TAX PAID PROFIT AFTER MINORITIES	22,878	20,429	+ 12.0%
PROFIT FROM CONTINUING OPERATIONS ATTRIBUTABLE TO PARENT SHAREHOLDERS	27,264	70,712	- 61.4%
ADJUSTED PROFIT FROM CONTINUING OPERATIONS	59,015	68,185	- 13.4%
OPERATING MARGIN			
The Warehouse	4.2 %	4.8 %	- 60 bp
Warehouse Stationery	4.0 %	5.7 %	- 170 bp
Noel Leeming	3.5 %	2.4 %	+ 110 bp
Torpedo7	-0.9 %	1.7 %	- 260 bp
Retail Group	3.1 %	3.6 %	- 50 bp
TAX PAID PROFIT MARGIN	0.8 %	0.7 %	+ 10 bp

THE WAREHOUSE GROUP LIMITED	
Supplementary Information	
Reporting Period	30 April 2018 to 29 July 2018
Previous Reporting Period	1 May 2017 to 30 July 2017

Quarterly Retail Sales information:

Fourth quarter sales (30 April 2018 to 29 July 2018)	Sales 2018 (\$ Million)	Sales 2017 (\$ Million)	Change in sales	Change in same store sales
The Warehouse	388.3	394.6	- 1.6 %	- 1.8 %
Warehouse Stationery	63.7	67.3	- 5.3 %	- 5.8 %
Noel Leeming (NLG)	214.4	197.7	+ 8.4 %	+ 5.9 %
Torpedo7	38.3	36.9	+ 3.8 %	+ 0.8 %

Year to date sales (31 July 2017 to 29 July 2018)	Sales 2018 (\$ Million)	Sales 2017 (\$ Million)	Change in sales	Change in same store sales
The Warehouse	1,716.5	1,761.4	- 2.5 %	- 3.0 %
Warehouse Stationery	263.8	278.2	- 5.2 %	- 6.0 %
Noel Leeming (NLG)	880.5	810.7	+ 8.6 %	+ 5.7 %
Torpedo7	163.4	157.7	+ 3.6 %	+ 1.3 %

Store Numbers	The Warehouse		Noel Leeming		Warehouse Stationery		Torpedo7	
	2018	2017	2018	2017	2018	2017	2018	2017
Start Quarter 4	93	92	79	77	69	68	11	12
End Quarter 4	93	92	74	77	70	69	14	12

Store footprint (Square Metres)	The Warehouse		Noel Leeming		Warehouse Stationery		Torpedo7	
	2018	2017	2018	2017	2018	2017	2018	2017
Start Quarter 4	506,106	502,500	76,055	73,591	71,029	72,890	12,652	10,826
End Quarter 4	505,645	501,807	76,055	73,591	71,491	73,216	19,647	10,826

Store changes during the quarter	New Store	Replacement stores	Store Closure	Store Extension/ Reduction
The Warehouse	-	-	-	1
Warehouse Stationery	1	-	-	-
Noel Leeming ¹	-	-	-	5
Torpedo7	3	-	-	-

Note:

1) The Noel Leeming reduction in store numbers (5) is due to the 'built in cooking centre stores' which were previously treated as separate individual stores being consolidated into the adjoining Noel Leeming stores. Noel Leeming have made the decision to consolidate these stores under 1 store manager and monitor store performance based on the combined store rather than two separate stores.