
**To: Market Information Services Section
NZX Limited**

The Warehouse Group Limited
26 The Warehouse Way
Northcote, Auckland
New Zealand

UPDATE ON GUIDANCE FOR THE YEAR ENDED 28 JULY 2019

Auckland, 23 August 2019

Earnings guidance revised upwards

Adjusted Guidance for FY19 Financial results

The Warehouse Group has concluded trading for the FY19 financial year and the results are scheduled to be released on 25 September 2019. The company is in the process of preparing its statutory accounts for the 12 months to 28 July 2019 and the audit process has commenced.

In the previous update provided by The Warehouse Group on 25 July 2019, guidance for adjusted net profit after tax for the year was revised up to a range of \$67m-\$70m. It was also stated that the forecast included a full accrual for the year's incentive payments. As expected, these have not been fully triggered and, as a consequence, we are further revising guidance for adjusted net profit after tax upwards, to a range of \$73m - \$75m.

There are a number of unusual items that are yet to be finalised, and these items are not included in adjusted NPAT. The result remains subject to the completion of the audit process and finalised results will be available upon release on 25 September 2019.

ENDS

As at the end of June 2019, the Warehouse Group Limited has 93 Warehouse stores, 77 Noel Leeming stores, 70 Warehouse Stationery stores and 18 Torpedo7 stores. The Warehouse Group had turnover of \$3.0 billion in FY18 and employs over 12,000 people.

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