The Warehouse Group Limited
26 The Warehouse Way
Northcote, Auckland
PO Box 33470 Takapuna
Auckland, New Zealand

phone +64 9 489 7000
fax +64 9 489 7444
web www.thewarehouse.co.nz

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THE WAREHOUSE GROUP LIMITED

Board and Management changes announced today

The Chairman of The Warehouse Group, Keith Smith, has today announced changes to the company's Board and confirmed the date on which CEO Designate Mark Powell will move in to the Group Chief Executive Officer role.

As announced on 17 January 2011, Ian Morrice signalled to the Board last year that he wished to retire as Group Chief Executive Officer during 2011. Mark Powell's appointment to succeed Ian Morrice was announced on 8 February and since then Ian and Mark have been working together to ensure a smooth transition. They have determined that 2 May is an appropriate date for the change to occur. Ian Morrice commented: "Mark already knows the business well and has had sufficient time to reorientate himself with the Red Sheds business over the last few months. He is ready to take the reins from the beginning of the 4th Quarter and I will assume a support role for the remainder of FY11".

Ian will remain a senior executive of the company supporting Mark and the Board, and carrying out specific projects. It is anticipated that these will be completed, and Ian will conclude his employment with the Group in November 2011.

The composition of the Board will also change on 2 May 2011, with Keith Smith stepping down as Chairman and being succeeded by Graham Evans. Ian Morrice will also resign from his position as Managing Director.

Keith Smith has been involved with The Warehouse Group since the first store was opened in 1982, and has been Chairman since shortly after it became publicly listed in 1994. He has also chaired a number of other listed companies, has been a senior partner in the national accounting practice BDO Spicers, and is a past President of the New Zealand Institute of Chartered Accountants.

Keith will remain a director of The Warehouse Group, assuming the role of Deputy Chairman, and will remain Chairman of the Disclosure Committee and a member of the Audit Committee and the Remuneration, Talent and Nomination Committee.

Graham Evans has been a director of The Warehouse Group since 1998. He brings considerable experience to the chairmanship, with more than 40 years in the New Zealand retail sector, including his tenure on the Warehouse Board and 14 years as Managing Director of Woolworths NZ. He is currently Chairman of The Warehouse Group's Remuneration, Talent and Nomination Committee and a member of the Audit and Corporate Governance Committees.

The founder and non-executive director of The Warehouse Group, Sir Stephen Tindall, said Mark Powell would have excellent Board and management support on taking up the Group Chief Executive Officer role.

"The Warehouse Group has been assiduous in developing a deep pool of talent over the years, and this is reflected in the changes announced today. Further appointments will be made to the Board in due course."

Sir Stephen said Keith Smith had played an outstanding role in the development of the Group over its entire history. "While Keith is stepping down as Chairman I am delighted he has agreed to remain on the Board, as Deputy Chairman, and I look forward to continuing to work with him in his new role."

ENDS

Contact details regarding this announcement:

Keith Smith, Chairman
Telephone: +64 21 920 659
Graham Evans, Director
Telephone: +64 21 939 393