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## **THE WAREHOUSE GROUP LIMITED**

### **Trading Update**

The directors of The Warehouse Group Limited advise that total sales for The Warehouse for the quarter ended 29 January 2012, were up 4.2% on the same period last year, with same store sales up 3.1%.

Group Chief Executive Officer, Mark Powell, commented "trading conditions were quite challenging in the lead up to Christmas, but retail sales eventually proved buoyant through the key late December period and in January. I am pleased with overall sales growth, but market conditions have resulted in pressure being brought to bear on margins in some areas. This has been particularly evident in the Apparel category, which in the first half has offset positive underlying growth in a number of other key categories."

Warehouse Stationery sales were up 2.5% for the January quarter, with same stores sales up 4.4%. Mr Powell said, "Warehouse Stationery's sales performance was encouraging given today's market conditions and especially in light of the timing of "Back to School" which has resulted in some sales being pushed into the February trading month when compared to last year."

In light of margin pressures experienced in recent months the Board expects adjusted group net profit after tax for the year ending 27 July 2012 to be in the range of \$62.0 million to \$66.0 million compared to previous guidance of \$70.0 million. The Board expects reported group net profit after tax for the year to be in the order of \$80.0 million in line with previous guidance. This remains subject to any significant change in trading conditions during the second half.

The Warehouse Group Limited half year results will be announced on Friday, 9 March 2012.

### **ENDS**

#### ***Contact details regarding this announcement:***

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