



# FY20 Interim Results

March 2020



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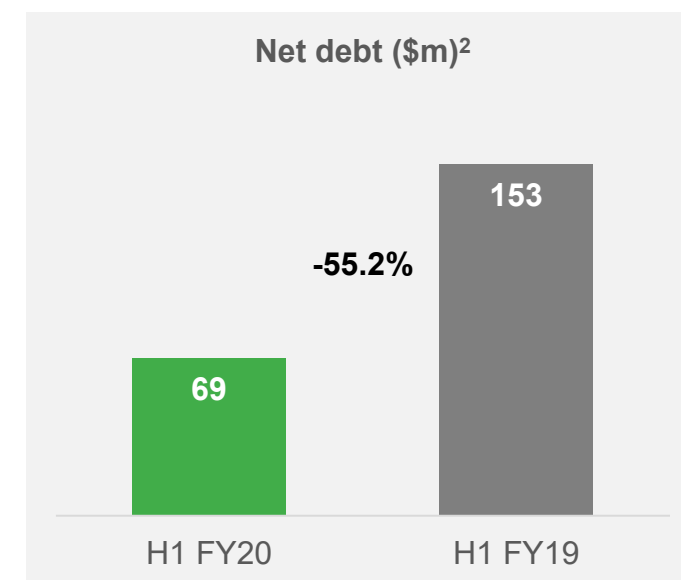
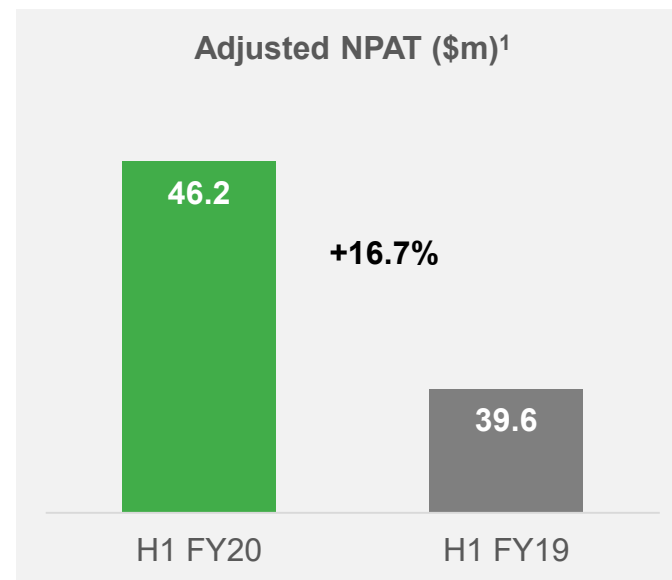
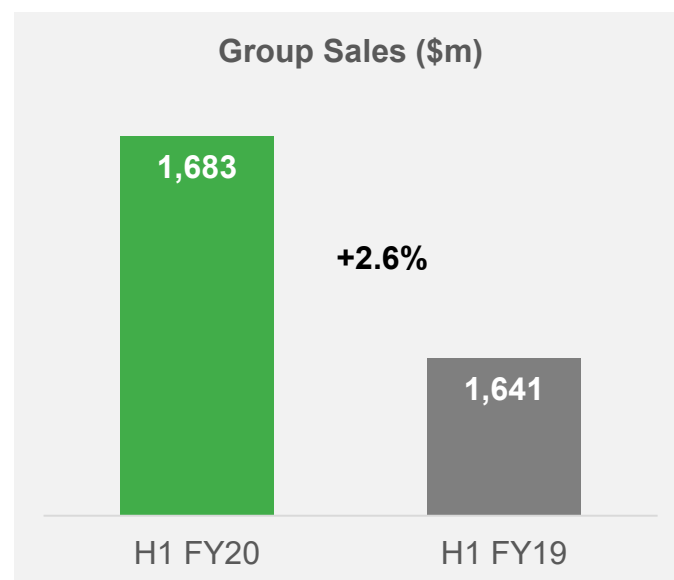
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# H1 FY20 Highlights

**275**  
transformation initiatives  
completed to date



<sup>1</sup> Adjusted NPAT is a non-GAAP measure. A reconciliation to NPAT is located on slide 18.

<sup>2</sup> Adjusted for the impact of the adoption of NZIFRS 16.



# Chair's Update

# Chair's Update

## Performance

- The Group has continued to deliver on the momentum of H2 FY19, achieving both sales and profitability growth for the first half of FY20
- Sales growth of 2.6% for the half relative to last year and Gross Profit margin improvement from transformation initiatives offsets an increase in the Cost of Doing Business to deliver 16.7% growth in adjusted Net Profit After Tax
- The Group has traded well over the crucial second-quarter that encompassed major trading events such as Black Friday, Christmas and Boxing Day. The closer proximity of Black Friday to Christmas this year did lead to changes in customer behaviour over this period, but we are impressed with how the Group responded and delivered a strong result
- While the Group result is pleasing, there are aspects of the businesses operations that are being reviewed and addressed, particularly around fulfilment issues that resulted in online sales growth below expectations at 7% vs same time last year. These issues were limited to The Warehouse and Warehouse Stationery and the centralisation of fulfilment at our North Island Distribution Centre. Despite these issues it was encouraging to see online sales growth of 39% in Noel Leeming and 32% in Torpedo7. Online sales are now 7.9% of total Group sales
- This is the first result that reflects the Group's adoption of NZIFRS 16 which impacts the way in which leases are accounted for in the Group's financial statements. As a result of adopting NZIFRS 16, continuing net profit after taxation attributable to shareholders was adversely affected by \$0.5m. For the purposes of comparability of profitability across financial periods, the impact of the adoption of NZIFRS 16 has been adjusted for where appropriate



# Chair's Update

## Transformation

- January 2020 marked the completion of our 'Rise' transformation programme which has resulted in 275 initiatives being implemented across the Group. Undertaking this programme was essential and the disciplines that have been established in our people and processes will continue to benefit the business
- Our commitment to developing a retail business that effectively delivers on customer expectations remains. As such, we are working towards adopting agile ways of working across the Group by August 2020. We are excited about the changes ahead and while there will be challenges as the organisation transitions between structures, we are confident in the Group's leadership to support the planned implementation without hindering Group performance
- In our result there is a significant investment in our transformation which is treated as an unusual item. The impact on our Reported Net Profit After Tax is \$14.9m

## Bond refinancing

- The Group remains in a strong financial position with a net debt of \$69m and gearing ratio pre NZIFRS 16 impact of 12.6%, providing sufficient capacity to fund investment in growth and strategic initiatives
- The maturity date of the corporate bond (WHS020) is June 2020. The Group values access to diverse capital sources and is currently looking to issue a new bond on the NZX
- If the timing of a reissuance is impacted by COVID-19, the Group has sufficient facilities to repay the bond



# Chair's Update

## COVID-19

- On 26 February a trading update was provided on the impact of COVID-19 on the Group operations. We are actively monitoring the situation and recognise that the impact of the COVID-19 global pandemic on the Group could manifest through three areas – people, supply chain and demand

## People

- The safety of our people and customers is paramount. In China, the working and manufacturing situation is progressing back to normality and the focus is now on our New Zealand, India and Bangladesh-based employees. We currently have a number of travel restrictions, preventative measures to keep people safe and operating protocols specific for this period
- In our stores we have put in place updated cleaning and sanitising plans to ensure additional cleaning of high frequency touchpoints
- We have also clearly articulated to our teams and customers through signage and communications the action we are taking and reminding them of hygiene practices to minimise the virus spread

## Supply Chain

- The Group sources product from a diverse range of channels and markets which includes direct sourcing from China, India and Bangladesh, as well as the purchase of branded products that are manufactured, or have components that are manufactured, in China and other impacted countries





# Chair's Update

## Supply Chain (cont.)

- Since our announcement on 26 February, we have had further visibility on the impact of directly sourced product out of Asia. Most of our factories are now back in operation and given the timing of Chinese New Year this year, we had taken early delivery and completed manufacturing of most of our product lines
- Regarding branded products that are sold across the Group, and make up most of Noel Leeming's offering, we expect there will be a limited number of brands that have availability issues for some of their products

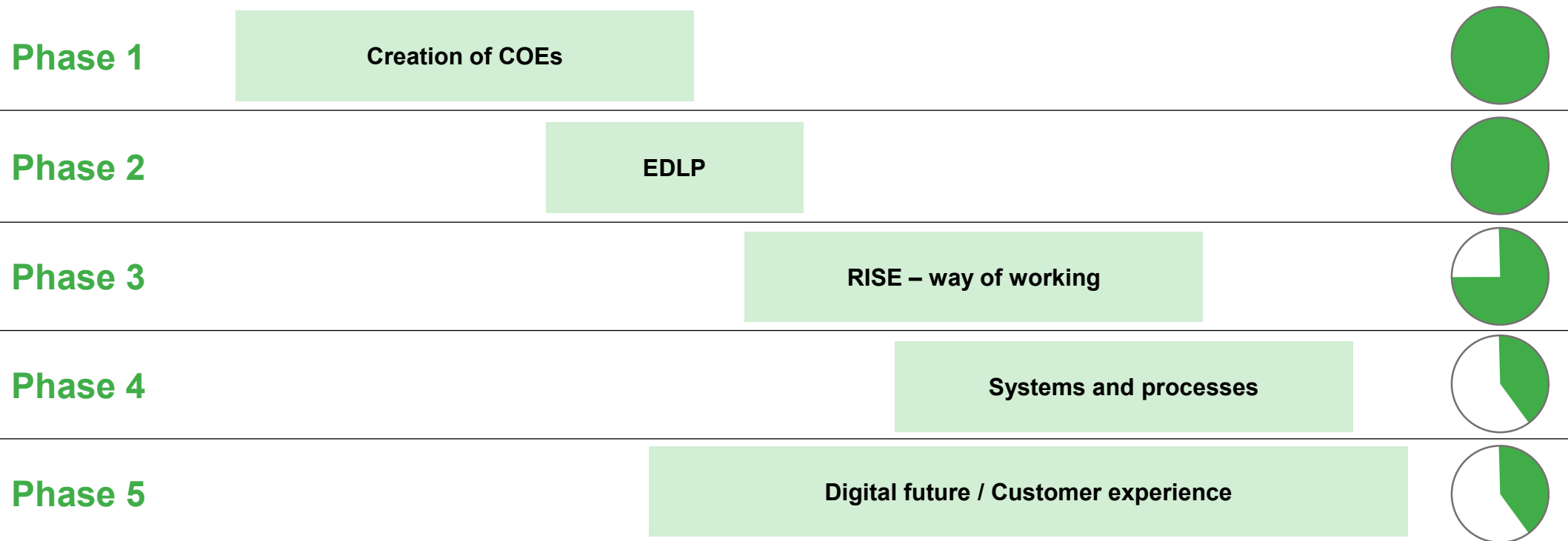
## Demand

- With a growing number of cases outside China, and eight cases in New Zealand, the size and duration of the impact to the New Zealand economy remains uncertain. How this impact translates into trading across the Group brands could negatively affect Group results in FY20. This is an evolving risk
- The Group has business continuity plans in place which will be implemented, if required, as the situation develops
- The potential effect on the economy and our business of measures the government may implement to control and mitigate the spread of COVID-19 could materially impact demand
- On 26 February we stated that we did not expect there to be a material impact on the FY20 financial results. We continue to see positive momentum in our sales and operating performance, however this could change dramatically as a result of COVID-19 impacts

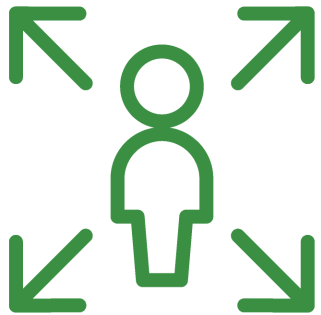


# Group Update

# Progressing Our Transformation



## Our Business Aspirations



Keep our customers  
at the centre of  
everything we do



Make our company  
the best place  
to work



Be fast and  
dynamic  
at executing



Achieve a higher  
standard of  
performance

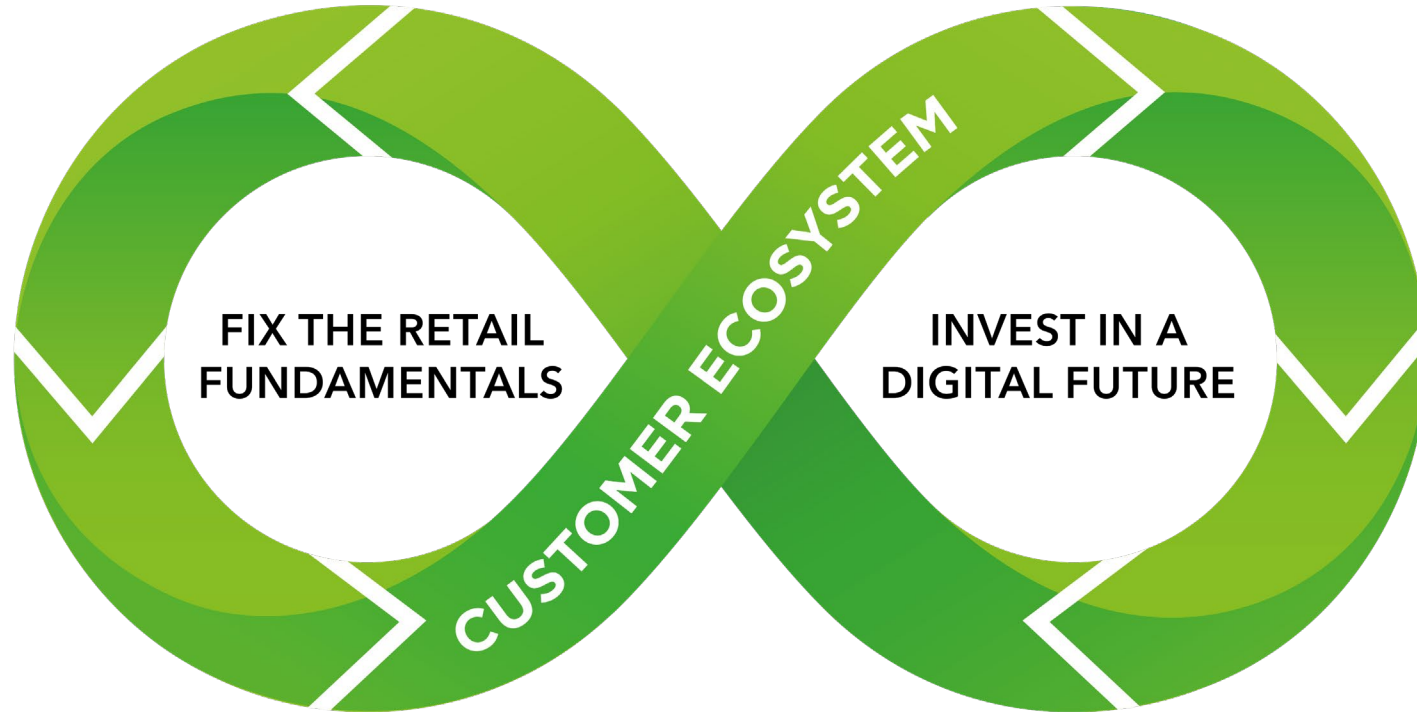


Get back to the  
innovation that  
made us great



# Our Ecosystem

**Leveraging:** Our reach, our customer insights, our ability to serve



**Enabled by:** World-class team, partners and technology

**For:** Our communities, our investors, our planet



# Key Metrics by Brand



"where everyone gets a bargain"

**+1.0%** YOY

Retail Sales

**+24%** YOY

Click & Collect Fulfilment

**-10%** YOY

Online Sales Growth

**+18%** YOY

The Warehouse App  
Sales Growth

**6.4%**

Retail Operating Profit Margin  
(140 basis point improvement)

**29%** YOY

App Sales % of  
The Warehouse Online Sales



"business made easy"

**+0.8%** YOY

Retail Sales

**-4%** YOY

Click & Collect Fulfilment

**-3%** YOY

Online Sales Growth

**19%** YOY

Mobile Web-based Sales

**7.0%**

Retail Operating Profit Margin  
(250 basis point improvement)



# The Warehouse / Warehouse Stationery Centralised Fulfilment

- In June 2019 we deployed a new Warehouse Management System (WMS) in our online Fulfilment Centre (“FC”) to improve productivity, increase inventory accuracy, and to enable more flexibility and responsiveness to customer needs
- Concurrently, we changed our fulfilment model from multiple locations to a single location to enable a better customer experience by reducing the number of parcels per order and enabling faster shipping options
- Post-transition operational issues began to surface, impacting stock availability on The Warehouse and Warehouse Stationery websites as well as availability of The Warehouse and Warehouse Stationery products on TheMarket.com
- These issues were exacerbated by TheWarehouse.co.nz being one of New Zealand’s biggest retail websites, particularly in the lead up to the Christmas trading period over which online activity increases significantly
- Measures to mitigate impacts on customers were put in place but included reducing promotional activity on websites to reduce online demand, redirecting sales into stores and bringing forward the cut-off for online delivery by Christmas
- **A recovery team were deployed to address these challenges and early fixes have alleviated major issues**
- By the end of March, we anticipate the majority of issues will have been addressed and we expect to return to online sales growth in The Warehouse and Warehouse Stationery in H1 FY21



# Key Metrics by Brand



“The authority in appliances, technology and services for retail and commercial customers”

**+5.2%** YOY  
Retail Sales

**+23%** YOY  
Tech Solutions Sales

**+39%** YOY  
Online Sales Growth

**+77%** YOY  
Mobile Web-based Sales

**4.2%**  
Retail Operating Profit Margin  
(60 basis point improvement)

**+57%** YOY  
Click & Collect Fulfilment



“See you out there”

**+9.4%** YOY  
Retail Sales

**3**  
New stores opened

**+32%** YOY  
Online Sales Growth\*

**+61%** YOY  
Mobile Web-based Sales\*

**-4.3%**  
Retail Operating Profit Margin  
(230 basis point decline)

**+58%** YOY  
Click & Collect Fulfilment\*

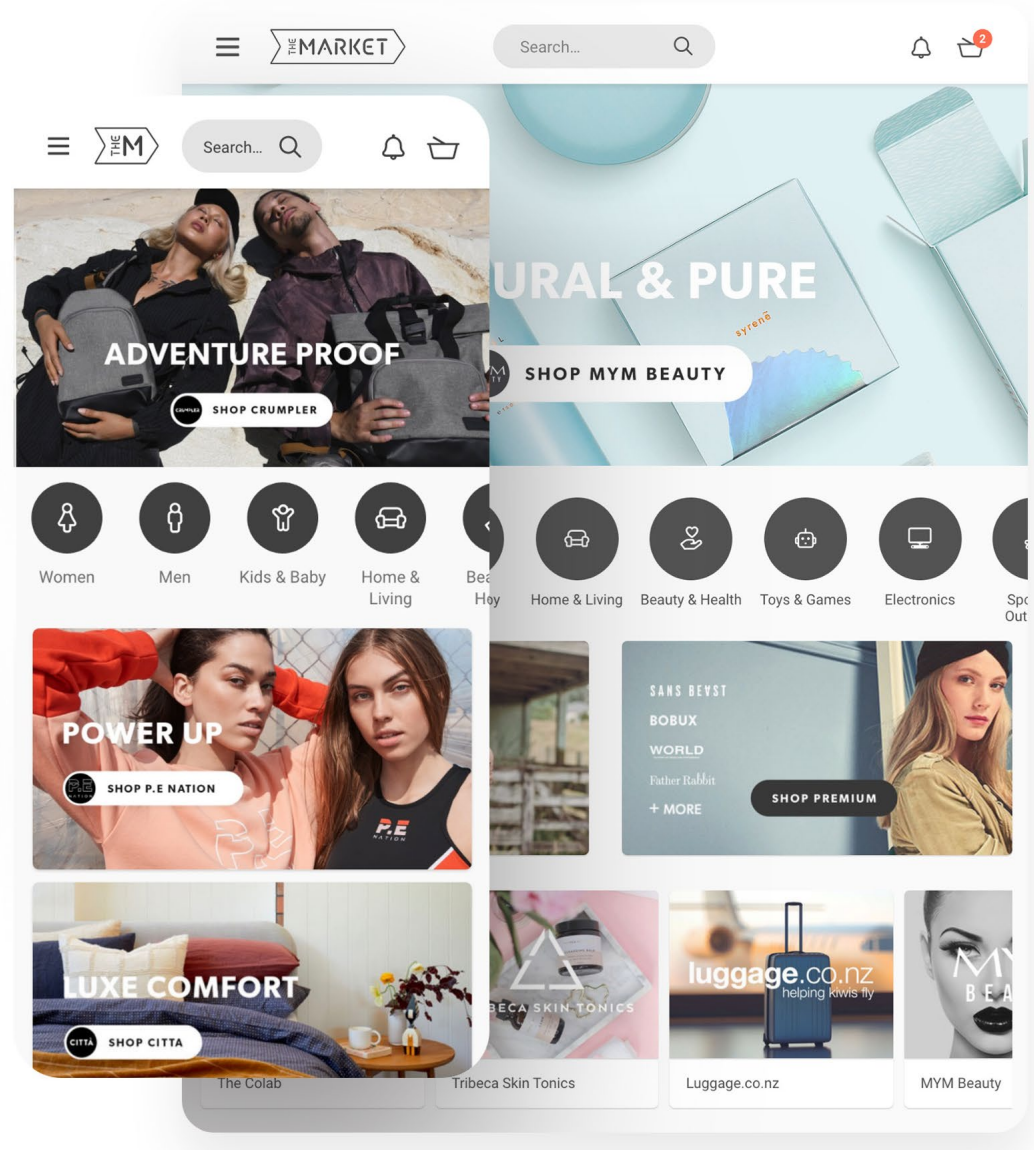
\* Excludes 1-day







- ✓ Launched 1 August 2019
- ✓ Growing customer base
- ✓ Two million products
- ✓ 3,000 brands
- ✓ TheMarket Club – free shipping



# #HereForGood

Here for good is one of The Warehouse Group's core values and represents our commitment to:



Our people



Our products



Our planet



# Group Financials

# Group H1 FY20 Performance

For the half year ended 26 January 2020

\$ million	H1 FY20	H1 FY19	Variance
Retail Sales	1,683.4	1,640.5	2.6%
Retail Gross Profit	566.1	533.2	6.2%
Gross Margin %	33.6%	32.5%	110 bps
Retail CODB <sup>1</sup>	498.2	472.7	5.4%
CODB %	29.6%	28.8%	80 bps
Retail Operating Profit <sup>1</sup>	67.9	60.5	12.3%
Operating Margin %	4.0%	3.7%	30 bps
Continuing NPAT (Reported)	29.9	37.4	-20.0%
Continuing NPAT (Adjusted) <sup>1</sup>	46.2	39.6	16.7%
NPAT (Reported)	29.2	35.8	-18.6%
Operating Cash Flow	101.0	60.0	68.4%
Ordinary Dividend	10.0	9.0	1.0 cps

1. Adjusted for unusual and non-operating items as presented on the following slide. Following the adoption of NZIFRS 16 (refer note 15 of the Financial Statements for the period ended 26 January 2020) the non-cash impact relating to the new lease accounting standard are treated as a component of adjusted net profit.

- Retail Sales up 2.6% on last year with sales growth across all our brands
- Particularly pleasing was the growth achieved in Retail Gross Profit and Gross Margin, up 6.2% and 110 basis points, respectively
- Cost of Doing Business up 5.4% and up 80 basis points as a percentage of Retail Sales, reflects ongoing investment in TheMarket.com eCommerce platform as well as additional operating costs from the store expansion programme in Torpedo7, living wage increases and investment in our digital capabilities
- Overall, Retail Operating Profit increased 12.3% and Adjusted NPAT from Continuing Operations increased 16.7%
- Operating loss of TheMarket.com was \$7.6m (\$2.3m H1 FY19). Backing out this investment would result in 20% growth in Retail Operating Profit for the Group
- Operating cash flow in H1 FY20 includes the impact of NZIFRS 16. Adjusting for NZIFRS 16 would bring operating cash flow in line with FY19



# Adjusted vs Reported Results

For the half year ended 26 January 2020

	Retail Operating Profit		NPAT	
\$ million	H1 FY20	H1 FY19	H1 FY20	H1 FY19
<b>Adjusted Earnings</b>	<b>67.9</b>	<b>60.5</b>	<b>46.2</b>	<b>39.6</b>
Gain on property disposal	0.1	-	0.1	-
Restructuring costs	(22.0)	(3.1)	(15.9) <sup>2</sup>	(2.2)
NZIFRS 16 <sup>1</sup>	19.7	-	(0.5)	-
<b>Reported Earnings</b>	<b>65.7</b>	<b>57.4</b>	<b>29.9</b>	<b>37.4</b>
Discontinued			(0.7)	(1.6)
<b>Attributable to Shareholders</b>			<b>29.2</b>	<b>35.8</b>

- Restructuring costs relating to the group transformation were \$22.0m versus the \$18m - \$20m guidance given at FY19 year end. This primarily relates to an extension of the engagement with our transformation partners
- The impact from the adoption of NZIFRS 16 is as follows:
  - Retail Operating Profit +19.7m
    - Removal of lease expenses -\$66.8m
    - Addition of depreciation on leased assets +\$47.1m
  - NPAT attributable to shareholders -0.5m
    - Impact on Retail Operating Profit +19.7m
    - Addition of interest on lease liabilities -20.4m
    - Tax impact of the above +0.2m

To improve the understanding of underlying business performance, the Group adjusts profit for unusual and non-operating items. Unusual items include profits from the sale of assets and losses associated with adjustments in carrying value of assets, M&A activity and restructuring costs.

1. Impact of NZIFRS 16 on the income statement is presented in Note 16 in the Notes to the Financial Statements for the period ended 26 January 2020.
2. Restructuring costs comprise \$14.9m related to Rise (transformation) and \$1m in redundancies.



# Balance Sheet

As at 26 January 2020

\$ million	H1 FY20	H1 FY19	Variance
Inventory	581.3	542.8	38.5
Trade and Other Receivables	99.8	88.3	11.5
Trade and Other Payables	(440.6)	(308.9)	(131.7)
Provisions	(72.2)	(80.8)	8.6
<b>Working Capital</b>	<b>168.3</b>	<b>241.4</b>	<b>(73.1)</b>
Fixed Assets	271.2	267.1	4.1
Held for Sale	-	3.4	(3.4)
<b>Funds Employed</b>	<b>439.5</b>	<b>511.9</b>	<b>(72.4)</b>
Tax Assets	86.6	45.2	41.4
Derivatives	(12.4)	(5.6)	(6.8)
Goodwill and Brands	75.5	81.0	(5.5)
Right of Use Assets	814.0	-	814.0
<b>Capital Employed</b>	<b>1,403.2</b>	<b>632.5</b>	<b>770.7</b>
Shareholders Equity	364.5	478.6	(114.1)
Minority Interests	0.5	0.8	(0.3)
Net Debt	68.6	153.1	(84.5)
Lease Liabilities	969.6	-	969.6
<b>Sources of Funds</b>	<b>1,403.2</b>	<b>632.5</b>	<b>770.7</b>
Book gearing	74.0%	24.2%	
Gearing per borrowing covenants	12.6%	24.5%	

- Inventory increased relative to last year primarily due to higher store levels in The Warehouse, in part due to an early Chinese New Year, and Torpedo7 store expansion
- Trade creditors were up significantly due to working capital initiatives
- NZIFRS 16 has seen significant changes to the presentation of the Group's financial position. Adjustments to the financial position included recognising lease liabilities of \$969.6m and the associated right-of-use assets of \$814.0m, as well as a reduction in retained earnings and an increase in deferred tax assets
- Net debt continues to reduce, down relative to both H1 FY19 and FY19 positions, reflecting strong operating cash generation against working capital initiatives and lower capital expenditure
- Book gearing of 74.0% includes the addition of lease liabilities to the balance sheet. Gearing, as measured internally and per borrowing covenants is down to 12.6% from 24.5% last year



# Cash Flow

For the half year ended 26 January 2020

\$ million	H1 FY20	H1 FY19	Variance
Adjusted Retail Operating Profit	67.9	60.5	7.4
Depreciation (excluding ROU Assets)	28.9	30.3	(1.4)
Discontinued and restructuring costs	(23.1)	(5.3)	(17.8)
<b>EBITDA<sup>1</sup></b>	<b>73.7</b>	<b>85.5</b>	<b>(11.8)</b>
Taxes Paid	(14.8)	(21.1)	6.3
Interest Paid (excluding ROU Leases)	(3.1)	(5.0)	1.9
Working Capital	(2.3)	(0.8)	(1.5)
Other items	0.5	1.4	(0.9)
<b>Adjusted Operating Cash Flow<sup>1</sup></b>	<b>54.0</b>	<b>60.0</b>	<b>(6.0)</b>
Capital Expenditure	(30.6)	(28.2)	(2.4)
Divestments	11.8	(1.4)	13.2
Dividends Paid	(28.0)	(21.0)	(7.0)
Other	0.4	(0.2)	0.6
<b>Net Cash Flow</b>	<b>7.6</b>	<b>9.2</b>	<b>(1.6)</b>
Opening Net Debt	(76.2)	(162.3)	86.1
Closing Net Debt	(68.6)	(153.1)	84.5

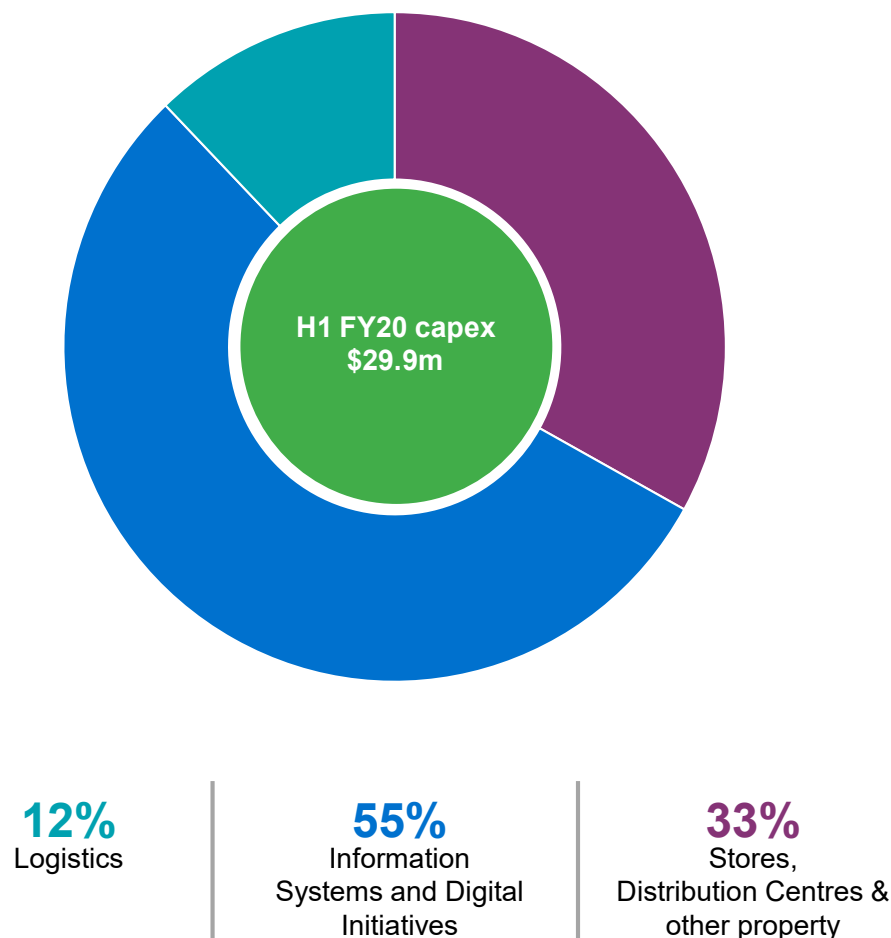
1. Adjusted for impacts of adopting NZIFRS 16

- For consistency between periods, FY20 adjusted operating cash flows are reduced by the principal element of right-of-use lease payments (\$47.1m), which are classified as financing rather than operating cash flows in the reported cash flow per NZIFRS 16
- Improvement in creditor payment terms that were implemented as part of transformation initiatives were offset by higher than expected inventory levels and debtors versus year end, resulting in minimal movement in working capital
- \$11.8m of cash flow from divestments reflects the deferred consideration from the sale of land adjacent to the Auckland Support Office
- The higher dividend payment reflects the additional two cents paid for the FY19 final dividend versus FY18
- Net debt reduced to \$68.6m from \$76.2m at year end





# H1 FY20 Capex Spend



- Capital expenditure of \$29.9m for the half was weighted towards systems enhancements, including re-platforming brand eCommerce sites onto a Group platform, continued investment in a Warehouse Management System and development of a Group loyalty platform
- We expected to have spent more on core systems but, with the benefit of recent projects, are focusing on master data management and middleware before doing so
- Investment in stores included the opening of Noel Leeming and Torpedo7 stores at Westfield Newmarket as well new Torpedo7 stores in Rotorua and Tauranga
- There has been significant investment in ways of working with Rise and now the people operating model through agile. The related costs are one off investments with future benefits, but not treated as capital expenditure
- We expect capex for the full year to be in the range of \$70m - \$90m, down from original guidance of \$100m - \$120m at year end

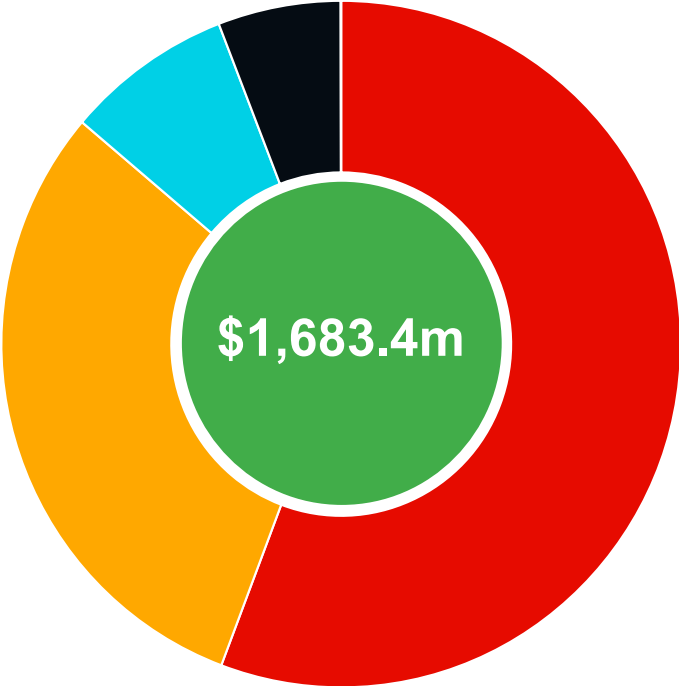




# Divisional Performance

# Divisional Summary

Retail Sales H1 FY20



Retail Operating Profit H1 FY20



\$938.8m	\$512.8m	\$133.8m	\$98.4m	-\$0.4m
55.8%	30.5%	7.9%	5.8%	0.0%
The Warehouse	Noel Leeming	Warehouse Stationery	Torpedo7 Group	Other*

\$59.8m	\$21.4m	\$9.3m	-\$4.2m	-\$18.4m	\$67.9m
The Warehouse	Noel Leeming	Warehouse Stationery	Torpedo7 Group	Other*	Total Group



\*Includes TheMarket and Other Group operations and eliminations.



For the half year ended 26 January 2020

\$ million	H1 FY20	H1 FY19	Variance
Retail Sales	938.8	929.5	1.0%
Same Store Sales Growth	1.6%	0.8%	80 bps
Retail Gross Profit	364.1	345.4	5.4%
Gross Margin %	38.8%	37.2%	160 bps
Retail CODB	304.3	298.8	1.9%
CODB %	32.4%	32.2%	20 bps
Retail Operating Profit	59.8	46.6	28.4%
Operating Margin %	6.4%	5.0%	140 bps
Stores	92	93	(1)



- Overall, sales grew 1.0% for the period after a strong Q1 (with Same Store Sales ("SSS") growing at 3.1%) while Q2 SSS were up 0.8%
- The shift in timing of the Black Friday promotional event compressed the Christmas peak trading period and this combined with cooler weather and issues with our online fulfilment capability resulted in lower Q2 sales growth
- Despite the timing of Black Friday this year, this event is now bigger than Boxing Day and growing each year
- Gross Profit increased 5.4% while Gross Margin % grew 160bps as a result of the work being undertaken to improve our terms of trade as well as the benefits being delivered by greater pricing discipline in an EDLP environment
- Gross Profit growth was seen across all major categories with particularly strong results in Home, Intimates & Accessories, and Grocery (includes Health & Beauty)
- Total Retail Operating Profit grew 28.4% to \$59.8m with Operating Margin % increasing 140bps to 6.4%



For the half year ended 26 January 2020

\$ million	H1 FY20	H1 FY19	Variance
Retail Sales	133.8	132.8	0.8%
Same Store Sales Growth	(1.2)%	2.5%	(370) bps
Retail Gross Profit	58.4	54.8	6.5%
Gross Margin %	43.6%	41.3%	230 bps
Retail CODB	49.1	48.9	0.3%
CODB %	36.6%	36.8%	(20) bps
Retail Operating Profit	9.3	5.9	57.3%
Operating Margin %	7.0%	4.5%	250 bps
Stores*	70	70	-

\* Includes 13 store-within-a-store integrations. Three integrations implemented in H1 FY19.



- Warehouse Stationery continued to build on the momentum established in a record breaking FY19, delivering a strong H1 performance
- Retail Sales are up 0.8% on LY with a 250bps improvement in Gross Margin
  - Noting that 'Back to School' started later than LY with more sales delayed into the early weeks of February
- Three integrations were implemented in H1 bringing the total to 13. Current performance is positive with early learnings being used to refine implementations for future integrations. We continue to proactively assess opportunities to undertake this integration across our portfolio of Red and Blue stores
- Retail Operating Profit increased 57.3% to \$9.3m, with Operating Margin improving 250 bps to 7.0%
- Print & Copy Centres were the standout category in Sales with all other major categories holding relatively flat to LY. GP growth was strong across all categories



For the half year ended 26 January 2020

\$ million	H1 FY20	H1 FY19	Variance
Retail Sales	512.8	487.3	5.2%
Same Store Sales Growth	3.4%	5.1%	(170) bps
Retail Gross Profit	115.8	107.1	8.1%
Gross Margin %	22.6%	22.0%	60 bps
Retail CODB	94.4	89.5	5.4%
CODB %	18.4%	18.4%	0 bps
Retail Operating Profit	21.4	17.6	22.1%
Operating Margin %	4.2%	3.6%	60 bps
Stores	76	77	(1)



- Noel Leeming delivered an excellent result with H1 sales increasing 5.2% on LY and SSS +3.4%
- The brand performed well through the major trade events of H1 with its best ever Black Friday and Boxing Day Sale Periods
- Gross Profit increased 8.1% on LY through higher sales volumes and an improvement in GP% of 60 bps
- Operating Profit increased 22.1% on LY to \$21.4m, which was a record H1 result, though there is a continued focus on managing costs and reaping the ongoing benefits of transformation initiatives
- Top performing categories with double digit sales growth included Audio Visual, Small Appliances, Vacs & Personal Care and Whiteware. The Services Division also delivered pleasing results in H1 with Protection, Store Services and Tech Solutions all seeing revenue growth of over 20%
- Store count reduced by one, reflecting the closure of the Takapuna store during H1 FY20. In addition, the Broadway Newmarket store relocated to Westfield Mall Newmarket



For the half year ended 26 January 2020

\$ million	H1 FY20	H1 FY19	Variance
Retail Sales	98.4	89.9	9.4%
Same Store Sales Growth	7.1%	0.3%	680 bps
Retail Gross Profit	24.1	21.9	9.7%
Gross Margin %	24.4%	24.4%	0 bps
Retail CODB	28.3	23.7	19.2%
CODB %	28.7%	26.4%	230 bps
Retail Operating Profit	(4.2)	(1.8)	(135.3)%
Operating Margin %	(4.3)%	(2.0)%	(230) bps
Stores	20	18	2



- Torpedo7 Group is made up of Torpedo7 and 1-day
- Sales increased 9.4% and Gross Profit increased 9.7% on LY in Torpedo7 Group
- Torpedo7 continues to undergo significant change in H1 with a new CEO, store network expansion, and increased operational and store network investment to support future profitability
- Torpedo7 experienced strong sales growth in Bike, Outdoor and Water Sport categories as well as from additional stores
- Cost of Doing Business increased 19.2% and Operating Profit was a loss of \$4.2m. Higher operating costs were driven from our store expansion programme and from early investment in a number of areas to support future profitability
- The net movement of 2 stores compared to LY reflects new stores in Tauranga, Rotorua and Westfield Mall Newmarket offset with the closure of K-Road
- 1-day's sales have been behind expectation despite the Black Friday promotion delivering the biggest ever sales week. Performance has been hindered by logistical problems that impacted availability and fulfilment times. The Group is focused on addressing these issues in H2



# Outlook

# FY20 Outlook and Dividend

- The Group has undertaken a significant amount of change which has been critical in establishing a 'customer-first' mindset and fixing the retail fundamentals of our business. This has translated into strong financial performance and a balance sheet that provides flexibility to invest in growth initiatives and weather changes to economic conditions.
- We are excited about the changes the Group is continuing to make in order to better serve customers and their evolving shopping behaviours. The focus of H2 will be the implementation of agile ways of working across our businesses. The significance of making this adjustment cannot be overstated and we are confident in our ability to execute and continue strong trading results over the remainder of the financial year
- The Group continues to assess the impact of the COVID-19 pandemic on financial performance, including stock availability from impacts to our offshore supply chain, potential impacts to our employees and operations in New Zealand and in Asia, and our customers. On 26 February we stated that we currently do not expect there to be a material impact on FY20. We continue to see positive momentum in our sales and operating performance, however this could change dramatically as a result of COVID-19 impacts
- At this point in time our FY20 adjusted Net Profit After Tax is expected to be in the range of \$75m - \$77m, subject to no material changes in trading conditions. We are heavily caveating this expectation given the potential effect on the economy and our business of necessary measures the government may implement to control and mitigate the spread of COVID-19. This guidance represents an increase of 1% - 4% on FY19 adjusted Net Profit After Tax of \$74.1m. This includes an expected operating loss from TheMarket.com of \$15m - \$17m versus \$6m in FY19
- The Directors are pleased to declare an interim dividend for H1 FY20 of 10.0 cents per share, fully imputed, payable on 17 April 2020. This is a one cent increase on the FY19 interim dividend

