THE WAREHOUSE GROUP LIMITED
INTERIM REPORT 2013

The Warehouse will make a difference to people's lives by making the desirable affordable and supporting New Zealand's communities and the environment.

By putting the customer first, we will succeed. Everything we do flows from this principle. We enjoy success through working together as one team.

People choose to work for us because we care about and recognise individuals.

August

The Warehouse 'Red Alert' daily deal site launched, offering time-limited retail deals to customers, adding to The Warehouse multichannel offer.

September

Warehouse Stationery announced as a finalist in the Kenexa Best Workplaces Awards. These awards are based on engagement survey results.

The Warehouse purchases the business of import specialist Insight Traders.

October

The 24,000m^2 Silverdale retail centre opens with 36 new stores including The Warehouse and Warehouse Stationery. A large-scale development at Royal Oak opens with new stores for The Warehouse and Warehouse Stationery.

Overview

GROUP OPERATING PERFORMANCE

GROUP SALES UP
18.3%
$1,109.2M

TAX-PAID PROFIT UP
96.7%
$106.3 MILLION

GROUP OPERATING PROFIT
$77.0 MILLION

GROUP OPERATING MARGIN
6.9%

GROUP ADJUSTED NET PROFIT
$52.9 MILLION

November

The Warehouse wins the Large employer category in the Retail Employer of the Year awards. These awards are based on public voting.

December

The Warehouse Group purchases Noel Leeming Group, the specialist Consumer Electronics and Home Appliance retailer, making The Warehouse Group the largest non-food retail group in New Zealand.

January

A new The Warehouse store opens in Mt Roskill bringing the number of The Warehouse stores nationwide to 92.

Half Year Review 2013

Your Directors take pleasure in presenting the unaudited results for the six months ended 27 January 2013. It is satisfying to see The Warehouse Group's strategy deliver improved results for shareholders. The company is significantly different today compared to 18 months ago:

- **While it is still early days since the acquisition of Noel Leeming Group Limited, we are seeing the benefits we expected in both Noel Leeming and The Warehouse Group.**
- **The recently announced agreement to acquire a majority shareholding in Torpedo7 Limited and our focus on multichannel should position us for significant online sales and earnings growth in the medium term.**

We are very pleased to have been able to declare a dividend of 15.5 cents per share.

Dear Shareholders

The Warehouse Group Limited ("Group") reported net profit after tax of $106.3 million, up 96.7% compared to $54.0 million last year. Adjusted net profit after tax[1] for the period was $52.9 million compared to $46.7 million last year, up 13.2%.

GROUP OPERATING PERFORMANCE

Revenue

Group sales for the half year were $1,109.2 million, up 18.3% compared to the first half last year. Sales excluding Noel Leeming Group Limited ("Noel Leeming") were $979.8 million, up 4.5% on the prior comparable period.

Operating profit

Group operating profit was up 13.3% to $77.0 million, compared to $67.9 million for the same period last year. Operating margin was lower at 6.9%, compared to 7.2% last year. Operating profit excluding Noel Leeming was up $3.2 million and operating margin was up 10 bps to 7.3%.

Group earnings before interest and taxation were up 82.6% to $140.1 million, compared to $76.7 million for the same period last year due to gains from property divestments.

Tax-paid profit

The reported tax-paid profit for the period was $106.3 million, up 96.7%, compared to $54.0 million for the same period last year. Adjusted net profit for the half year was $52.9 million, compared to $46.7 million last year, up 13.2%.

SEGMENTAL RESULTS

The Warehouse

The Warehouse reported a 3.7% increase in sales for the half year ended 27 January 2013, with same store sales up 2.1%. Operating profit was up 5.8% to $65.7 million. The Warehouse operating margin was 7.6% compared to 7.4% last year.

Key growth categories were Consumer Electronics, Health & Beauty and Women's Apparel together with summer categories such as Gardening. The continuation of sales growth together with gross margin improvement is pleasing.

The Warehouse's online sales were up 132.0% in H1 with the launch of the 'Red Alert' daily deal site in Q1, our extended online range of one million books commencing in Q2 and essentially the entire Red store (55,000 sku's) now available online.

While it is still early in our multi-year transformation, we are pleased with the results of investments in our stores and people. Three internal refits were completed in the half year, adding to the 10 completed in FY12. We plan to accelerate the number of store refits this calendar year to 24. Refitted stores continue to deliver approximately 3.0% sales improvement.

Warehouse Stationery

Warehouse Stationery sales were $111.9 million, up 11.8% compared to last year. Same store sales were up 4.2% for the half year and up 4.7% for the second quarter. Operating profit was up 17.9% to $3.7 million demonstrating positive sales leverage. Operating margin was 3.3%, compared to 3.1% for the same period last year.

Warehouse Stationery continues to experience sales growth from retail footprint expansion and improved earnings performance from existing and recently opened stores.

Three new Warehouse Stationery stores were opened in Silverdale, Royal Oak and Warkworth, again increasing the footprint of this business. Throughout the year, four stores will be relocated and another three will be extended and refurbished, continuing on our path to being truly proud of all stores in the Warehouse Stationery network.

1 A reconciliation of adjusted net profit to reported net profit is detailed on page 8 of the NZX release and in note 13 of the condensed interim financial statements. Certain transactions such as the sale of properties and the release of warranty provisions can make the comparisons of profits between periods difficult. The Group monitors adjusted net profit as a key indicator of performance and uses it as the basis for determining dividends and believes it helps investors to understand what is happening in the business.

Noel Leeming

Noel Leeming had a good Christmas trading period with sales of $129.3 million and EBIT of $5.8 million for the first two months of trading under Group ownership.

New stores in Warkworth and Silverdale along with a recently expanded store in Te Awamutu contributed positively to the result.

Due to overlap between the two brands, the Bond & Bond store network is to be merged into the larger Noel Leeming retail brand. The change will create a clear focus and allow us to invest fully where we see opportunity and growth for Noel Leeming.

Other Group Operations

Operating profit from other group operations was $1.8 million, compared to $2.7 million for the same period last year.

The contribution from Financial Services increased slightly to $1.8 million, compared to $1.4 million last year.

GROUP FINANCIAL POSITION

Assets employed

Total assets increased to $958.7 million compared to $739.4 million in January 2012 with newly acquired assets of $158.0 million associated with the Noel Leeming Group representing most of the increase.

Operating capital expenditure for the half year increased by $8.1 million to $28.5 million as we have undertaken property and new store development as well as store rejuvenation, including maintenance.

There was an operating cash inflow of $88.0 million compared to an outflow of $12.2 million for the same period last year. Noel Leeming contributed operating cash inflows of $44.3 million, largely as a result of the timing of creditor payments which occurred in the week following balance date.

In line with our property strategy, we will commence the marketing of the Silverdale Retail Complex and we anticipate that the sale will be completed prior to the end of FY13.

Borrowings

Net debt of $151.5 million, which includes the senior bond, compares to $198.4 million at January 2012.

Dividend

The Directors declared a fully imputed interim dividend of 15.5 cents per share.

The dividend payment date is 28 March 2013.

Outlook and focus ahead

We expect the retail sector to continue to experience mixed trading conditions through the remainder of FY13.

Strategic initiatives addressing the weakness in The Warehouse's performance over the past decade have started to have an impact, but we are still early in our multi-year transformation of this business.

Synergy and brand-acquisition benefits from the Noel Leeming acquisition which will contribute to earnings in the future are a key focus of activities for the second half of F13.

As evidenced by our recent acquisition of a majority stake in Torpedo7 Limited and other initiatives such as our Red Alert daily deal site, we will continue to invest 'ahead of the curve' in the multichannel area, consistent with our aim of becoming New Zealand's leading multichannel retailer. This will enable us to follow our customers so they can shop whenever, wherever and however they choose.

We aim to continue delivering a high return to shareholders and thank all our team members, suppliers, customers and shareholders for their ongoing support and strong interest in the company.

Graham Evans
Chairman

Mark Powell
Group Chief Executive Officer

THE WAREHOUSE GROUP LIMITED

INTERIM FINANCIAL STATEMENTS

FOR THE 26 WEEKS ENDED 27 JANUARY 2013

CONTENTS:

Consolidated Income Statements

	NOTE	UNAUDITED 26 WEEKS ENDED 27 JANUARY 2013	UNAUDITED 26 WEEKS ENDED 29 JANUARY 2012	AUDITED 52 WEEKS ENDED 29 JULY 2012
		$000	$000	$000
Revenue	3	1,109,174	937,941	1,732,168
Cost of sales		(722,355)	(600,503)	(1,110,112)
Gross profit		386,819	337,438	622,056
Other income		4,538	3,290	6,618
Employee expenses		(169,389)	(146,721)	(288,331)
Lease and occupancy expenses		(52,053)	(43,112)	(86,823)
Depreciation and amortisation expenses	4	(21,131)	(20,610)	(41,630)
Other operating expenses		(71,811)	(62,344)	(115,428)
Operating profit	3	76,973	67,941	96,462
Direct costs relating to acquisitions	16	(1,112)	–	–
Gain on disposal of property	4	62,399	–	18,230
Release of warranty provisions		–	7,355	7,355
Equity earnings of associate	6	1,816	1,429	3,197
Earnings before interest and tax		140,076	76,725	125,244
Net interest expense		(4,971)	(5,424)	(10,308)
Profit before tax		135,105	71,301	114,936
Income tax expense		(28,607)	(17,151)	(24,776)
Net profit for the period		106,498	54,150	90,160
Attributable to:				
Shareholders of the Parent		106,319	54,040	89,848
Minority interests		179	110	312
Profit attributable to shareholders		106,498	54,150	90,160
Basic earnings per share		34.3 cents	17.5 cents	29.0 cents
Diluted earnings per share		34.2 cents	17.4 cents	28.9 cents
Net assets per share		130.4 cents	103.6 cents	102.4 cents

The above Interim Financial Statements should be read in conjunction with the accompanying notes.

Consolidated Statements of Comprehensive Income

	UNAUDITED 26 WEEKS ENDED 27 JANUARY 2013	UNAUDITED 26 WEEKS ENDED 29 JANUARY 2012	AUDITED 52 WEEKS ENDED 29 JULY 2012
	$000	$000	$000
Net profit for the period	**106,498**	54,150	90,160
Movement in cash flow hedge reserve net of tax	**(317)**	14,886	16,889
Total comprehensive income for the period	**106,181**	69,036	107,049
Attributable to:			
Shareholders of the company	**106,002**	68,926	106,737
Minority interest	**179**	110	312
Comprehensive income	**106,181**	69,036	107,049

Consolidated Statements of Changes in Equity

	UNAUDITED 26 WEEKS ENDED 27 JANUARY 2013	UNAUDITED 26 WEEKS ENDED 29 JANUARY 2012	AUDITED 52 WEEKS ENDED 29 JULY 2012
	$000	$000	$000
Equity at the beginning of the period	**317,367**	271,540	271,540
Total comprehensive income for the period	**106,181**	69,036	107,049
Share rights charged to the income statement	**1,542**	801	1,616
Dividends paid to shareholders of the company	**(20,228)**	(20,228)	(62,239)
Dividends paid to minority interest	**(109)**	(135)	(404)
Treasury stock dividends received	**77**	93	255
Purchase of treasury stock	**(638)**	(106)	(450)
Equity at the end of the period	**404,192**	321,001	317,367
Equity consists of:			
Share capital	**251,445**	251,445	251,445
Treasury stock	**(5,061)**	(5,552)	(5,739)
Cash flow hedge reserve	**(7,532)**	(9,218)	(7,215)
Employee share benefits reserve	**2,279**	1,514	2,209
Retained earnings	**162,758**	82,512	76,434
Total equity attributable to shareholders	**403,889**	320,701	317,134
Minority interest	**303**	300	233
Total equity	**404,192**	321,001	317,367

The above Interim Financial Statements should be read in conjunction with the accompanying notes.

Consolidated Balance Sheets

	NOTE	UNAUDITED AS AT 27 JANUARY 2013	UNAUDITED AS AT 29 JANUARY 2012	AUDITED AS AT 29 JULY 2012
		$000	$000	$000
ASSETS				
Current assets				
Cash and cash equivalents	9	**23,228**	19,299	16,286
Trade and other receivables	7	**52,886**	33,866	27,567
Inventories		**454,831**	338,892	309,421
Land and buildings	4	**–**	5,744	–
Total current assets		**530,945**	397,801	353,274
Non-current assets				
Trade and other receivables	7	**637**	1,101	888
Derivative financial instruments	10	**2,036**	2,530	2,489
Investments	6	**4,023**	9,014	6,372
Property, plant and equipment	4	**333,936**	310,644	355,227
Intangible assets and goodwill	5	**63,766**	16,504	13,379
Deferred taxation		**23,322**	1,801	2,425
Total non-current assets		**427,720**	341,594	380,780
Total assets		**958,665**	739,395	734,054
LIABILITIES				
Current liabilities				
Borrowings	9	**23,117**	67,328	78,203
Trade and other payables	11	**283,507**	137,055	126,857
Derivative financial instruments	10	**7,904**	8,807	6,158
Provisions	8	**40,906**	30,852	32,502
Taxation payable		**21,954**	6,656	5,248
Total current liabilities		**377,388**	250,698	248,968
Non-current liabilities				
Borrowings	9	**151,603**	150,356	150,776
Derivative financial instruments	10	**3,086**	5,289	4,796
Trade and other payables	11	**5,000**	–	–
Provisions	8	**17,396**	12,051	12,147
Total non-current liabilities		**177,085**	167,696	167,719
Total liabilities		**554,473**	418,394	416,687
Net assets		**404,192**	321,001	317,367
EQUITY				
Contributed equity		**246,384**	245,893	245,706
Reserves		**(5,253)**	(7,704)	(5,006)
Retained earnings		**162,758**	82,512	76,434
Total equity attributable to shareholders		**403,889**	320,701	317,134
Minority interest		**303**	300	233
Total equity	15	**404,192**	321,001	317,367

The above Interim Financial Statements should be read in conjunction with the accompanying notes.

Condensed Consolidated Statements of Cash Flows

	NOTE	UNAUDITED 26 WEEKS ENDED 27 JANUARY 2013	UNAUDITED 26 WEEKS ENDED 29 JANUARY 2012	AUDITED 52 WEEKS ENDED 29 JULY 2012
		$000	$000	$000
Cash flows from operating activities				
Cash received from customers		**1,106,705**	938,050	1,738,102
Interest income		**174**	106	155
Payments to suppliers and employees		**(988,265)**	(923,156)	(1,650,613)
Income tax paid		**(24,718)**	(21,228)	(31,291)
Interest paid		**(5,876)**	(5,924)	(11,869)
Net cash flows from operating activities		**88,020**	(12,152)	44,484
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment		**117,643**	352	30,318
Staff share purchase advances repaid		**254**	291	629
Dividend received from associate		**4,165**	–	4,410
Purchase of property, plant, equipment and software		**(46,057)**	(39,008)	(101,392)
Acquisition of subsidiaries, net of cash acquired	16	**(73,773)**	–	–
Other items		**(52)**	(29)	(132)
Net cash flows from investing activities		**2,180**	(38,394)	(66,167)
Cash flows from financing activities				
Proceeds from/(Repayment of) short-term borrowings		**(62,113)**	67,328	78,203
Repayment of finance leases		**(200)**	–	–
Purchase of treasury stock		**(515)**	–	(261)
Treasury stock dividends received		**77**	93	255
Dividends paid to Parent shareholders		**(20,398)**	(20,457)	(62,840)
Dividends paid to minority shareholders		**(109)**	(135)	(404)
Net cash flows from financing activities		**(83,258)**	46,829	14,953
Net cash flow		**6,942**	(3,717)	(6,730)
Opening cash position		**16,286**	23,016	23,016
Closing cash position		**23,228**	19,299	16,286

The above Interim Financial Statements should be read in conjunction with the accompanying notes.

Reconciliation of Operating Cash Flows

	UNAUDITED 26 WEEKS ENDED 27 JANUARY 2013	UNAUDITED 26 WEEKS ENDED 29 JANUARY 2012	AUDITED 52 WEEKS ENDED 29 JULY 2012
	$000	$000	$000
Profit after tax	**106,498**	54,150	90,160
Non-cash items			
Depreciation and amortisation expenses	**21,131**	20,610	41,630
Share-based payment expense	**1,542**	801	1,616
Interest capitalisation	**(637)**	(365)	(1,375)
Movement in deferred tax	**(13,794)**	(3,758)	(5,160)
Share of surplus retained by associate	**(1,816)**	(1,429)	(3,197)
Total non-cash items	**6,426**	15,859	33,514
Items classified as investing or financing activities			
Net (gain)/loss on sale of property, plant and equipment	**(61,627)**	191	(16,692)
Direct costs relating to acquisitions	**1,112**	–	–
Supplementary dividend tax credit	**170**	229	601
Total investing and financing adjustments	**(60,345)**	420	(16,091)
Changes in assets and liabilities			
Trade and other receivables	**(9,923)**	(9,406)	(3,253)
Inventories	**(39,508)**	(76,229)	(46,758)
Trade and other payables	**68,104**	9,564	(6,916)
Provisions	**(746)**	(5,964)	(4,218)
Income tax	**17,514**	(546)	(1,954)
Total changes in assets and liabilities	**35,441**	(82,581)	(63,099)
Net cash flows from operating activities	**88,020**	(12,152)	44,484

The above Interim Financial Statements should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. GENERAL INFORMATION

The Warehouse Group Limited and its subsidiaries (together the "Group") operate as a retail chain with 92 general merchandise stores (The Warehouse), 92 Consumer Electronics & Home Appliance stores (Noel Leeming) and 59 stationery stores (Warehouse Stationery) located throughout New Zealand.

The Warehouse Group Limited is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is Level 8, 120 Albert Street, PO Box 2219, Auckland. The Group is listed on the New Zealand stock exchange.

The Warehouse Group Limited is a company registered under the New Zealand Companies Act 1993 and is an issuer for the purposes of the New Zealand Financial Reporting Act 1993.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements for the reporting period ended 27 January 2013 have been prepared in accordance with generally accepted accounting practice in New Zealand, International Accounting Standard 34 and NZ IAS 34 Interim Financial Reporting.

The preparation of interim financial statements in accordance with NZ IAS 34 Interim Financial Reporting requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These financial statements have been prepared under the historical cost convention except for the revaluation of certain financial instruments (including derivative instruments). The Group is designated as a profit-oriented entity for financial reporting purposes. The reporting currency used in the preparation of the financial statements is New Zealand dollars, rounded to the nearest thousands.

The accounting policies that materially affect the measurement of the interim financial statements have been applied on a consistent basis with those used in the audited financial statements for the 52 weeks ended 29 July 2012 and the unaudited interim financial statements for the 26 weeks ended 29 January 2012.

The interim financial statements do not include all of the information normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual financial statements and related notes in the Group's Annual Report for the 52 weeks ended 29 July 2012.

(a) Changes in accounting policies

There have been no significant changes in accounting policies during the current period. Accounting policies have been applied on a basis consistent with the prior interim and annual financial statements.

(b) Seasonality

The Group's revenue and profitability follow a seasonal pattern with higher sales and operating profits typically achieved in the first half of the financial year as a result of additional sales generated during the Christmas trading period.

Approval of Financial Statements

These consolidated interim financial statements were approved for issue by the Board of Directors on 7 March 2013. Unless otherwise stated, the financial statements have been reviewed by our Auditors, but are not audited.

3. SEGMENT INFORMATION

	REVENUE			OPERATING PROFIT		
	UNAUDITED 26 WEEKS ENDED 27 JAN 2013	UNAUDITED 26 WEEKS ENDED 29 JAN 2012	AUDITED 52 WEEKS ENDED 29 JUL 2012	UNAUDITED 26 WEEKS ENDED 27 JAN 2013	UNAUDITED 26 WEEKS ENDED 29 JAN 2012	AUDITED 52 WEEKS ENDED 29 JUL 2012
	$000	$000	$000	$000	$000	$000
SEGMENT PERFORMANCE						
The Warehouse	**866,618**	835,741	1,524,102	**65,714**	62,127	80,874
Noel Leeming	**129,310**	–	–	**5,784**	–	–
Warehouse Stationery	**111,905**	100,116	206,639	**3,653**	3,099	9,844
Other Group operations	**5,995**	5,628	8,664	**1,822**	2,715	5,744
Inter-segment eliminations	**(4,654)**	(3,544)	(7,237)	**–**	–	–
	1,109,174	937,941	1,732,168	**76,973**	67,941	96,462
Operating margin						
The Warehouse (%)				**7.6**	7.4	5.3
Noel Leeming (%)				**4.5**	–	–
Warehouse Stationery (%)				**3.3**	3.1	4.8
Operating profit (%)				**6.9**	7.2	5.6

		DEPRECIATION & AMORTISATION			CAPITAL EXPENDITURE		
	NOTE	UNAUDITED 26 WEEKS ENDED 27 JAN 2013	UNAUDITED 26 WEEKS ENDED 29 JAN 2012	AUDITED 52 WEEKS ENDED 29 JUL 2012	UNAUDITED 26 WEEKS ENDED 27 JAN 2013	UNAUDITED 26 WEEKS ENDED 29 JAN 2012	AUDITED 52 WEEKS ENDED 29 JUL 2012
		$000	$000	$000	$000	$000	$000
The Warehouse		**16,704**	16,571	33,726	**24,470**	18,694	46,291
Noel Leeming		**849**	–	–	**706**	–	–
Warehouse Stationery		**2,735**	2,714	5,435	**3,281**	1,697	5,262
Other Group operations		**843**	1,325	2,469	**12,135**	17,641	56,211
Total	4	**21,131**	20,610	41,630	**40,592**	38,032	107,764

		TOTAL ASSETS			TOTAL LIABILITIES		
	NOTE	UNAUDITED AS AT 27 JAN 2013	UNAUDITED AS AT 29 JAN 2012	AUDITED AS AT 29 JUL 2012	UNAUDITED AS AT 27 JAN 2013	UNAUDITED AS AT 29 JAN 2012	AUDITED AS AT 29 JUL 2012
		$000	$000	$000	$000	$000	$000
The Warehouse		**455,680**	420,290	393,898	**186,775**	147,741	135,013
Noel Leeming		**114,539**	–	–	**128,016**	–	–
Warehouse Stationery		**74,880**	65,030	64,747	**27,484**	27,346	23,867
Other Group operations		**209,158**	221,431	247,837	**4,534**	4,871	12,626
Operating assets/liabilities		**854,257**	706,751	706,482	**346,809**	179,958	171,506
Unallocated assets/liabilities							
Cash and borrowings	9	**23,228**	19,299	16,286	**174,720**	217,684	228,979
Derivative financial instruments	10	**2,036**	2,530	2,489	**10,990**	14,096	10,954
Investments	6	**4,023**	9,014	6,372	**–**	–	–
Intangible goodwill and brands	5	**51,799**	–	–	**–**	–	–
Taxation		**23,322**	1,801	2,425	**21,954**	6,656	5,248
Total		**958,665**	739,395	734,054	**554,473**	418,394	416,687

The Group has three primary operating segments operating in the New Zealand retail sector. The operating segments are managed separately with their own management, stores and infrastructure. These segments form the basis of internal reporting used by Management and the Board of Directors to monitor and assess performance and assist with strategy decisions.

The Warehouse is predominantly a general merchandise and apparel retailer, with 92 stores located throughout New Zealand.

Noel Leeming is a Consumer Electronics and Home Appliance retailer, with 92 stores located throughout New Zealand.

Warehouse Stationery is a stationery retailer, with 59 stores located throughout New Zealand.

Other Group operations includes the Group's property operations, which owns a number of stores occupied by the other business segments. This segment also includes the Group's corporate function and a chocolate factory, which supplies product to The Warehouse.

Notes to the Financial Statements continued

4. PROPERTY, PLANT, EQUIPMENT AND COMPUTER SOFTWARE

	NOTE	UNAUDITED AS AT 27 JANUARY 2013	UNAUDITED AS AT 29 JANUARY 2012	AUDITED AS AT 29 JULY 2012
		$000	$000	$000
Land and buildings		–	5,744	–
Property, plant and equipment		333,936	310,644	355,227
Computer software		11,967	16,504	13,379
Net book value		345,903	332,892	368,606
Movement in property, plant, equipment and software				
Balance at the beginning of the period		368,606	316,098	316,098
Acquisition of subsidiaries	16	12,125	–	–
Capital expenditure	3	40,592	38,032	107,764
Depreciation and amortisation	3	(21,131)	(20,610)	(41,630)
Earthquake impairment		–	(85)	–
Disposals		(54,289)	(543)	(13,626)
Balance at the end of the period		345,903	332,892	368,606

In September 2012, the Group sold its Distribution Centre located in Wiri, Auckland, and three store properties. The sale of these properties generated net sales proceeds of $117.154 million and a pre-tax gain of $62.399 million.

5. INTANGIBLE ASSETS AND GOODWILL

	NOTE	UNAUDITED AS AT 27 JANUARY 2013	UNAUDITED AS AT 29 JANUARY 2012	AUDITED AS AT 29 JULY 2012
		$000	$000	$000
Computer software		11,967	16,504	13,379
Brands	16	15,500	–	–
Goodwill	16	36,299	–	–
Net book value		63,766	16,504	13,379

6. INVESTMENT

	UNAUDITED AS AT 27 JANUARY 2013	UNAUDITED AS AT 29 JANUARY 2012	AUDITED AS AT 29 JULY 2012
	$000	$000	$000
Investment at the beginning of the year	6,372	7,585	7,585
Share of associate’s profit before taxation	2,524	2,015	4,471
Less taxation	(708)	(586)	(1,274)
Equity earnings of associate	1,816	1,429	3,197
Dividend received from associate	(4,165)	–	(4,410)
Investment at the end of the period	4,023	9,014	6,372

The Warehouse Financial Services Limited

The Group has a 49% (2011: 49%) interest and Westpac a 51% (2011: 51%) interest in The Warehouse Financial Services Limited.

7. TRADE AND OTHER RECEIVABLES

	UNAUDITED AS AT 27 JANUARY 2013	UNAUDITED AS AT 29 JANUARY 2012	AUDITED AS AT 29 JULY 2012
	$000	$000	$000
Trade receivables	37,914	19,767	17,781
Allowance for impairment	(1,169)	(670)	(709)
	36,745	19,097	17,072
Other debtors and prepayments	15,678	14,210	9,996
Employee share purchase plan loans	1,100	1,660	1,387
	53,523	34,967	28,455
Less: Non-current employee share purchase plan loans	(637)	(1,101)	(888)
Current trade and other receivables	52,886	33,866	27,567

8. PROVISIONS

	UNAUDITED AS AT 27 JANUARY 2013	UNAUDITED AS AT 29 JANUARY 2012	AUDITED AS AT 29 JULY 2012
	$000	$000	$000
Current liabilities	**40,906**	30,852	32,502
Non-current liabilities	**17,396**	12,051	12,147
	58,302	42,903	44,649
Provisions consist of:			
Annual performance-based compensation	**4,505**	2,163	4,366
Annual leave	**23,816**	18,435	19,025
Long-service leave	**7,112**	6,623	6,890
Other employee benefits	**5,890**	7,181	6,317
Employee benefits	**41,323**	34,402	36,598
Make-good provision	**6,221**	2,913	2,990
Sales returns provision	**3,217**	2,847	2,554
Onerous lease	**7,541**	2,741	2,507
	58,302	42,903	44,649

		MAKE GOOD			ONEROUS LEASE		
Provision movements:	NOTE	UNAUDITED 26 WEEKS ENDED 27 JAN 2013	UNAUDITED 26 WEEKS ENDED 29 JAN 2012	AUDITED 52 WEEKS ENDED 29 JUL 2012	UNAUDITED 26 WEEKS ENDED 27 JAN 2013	UNAUDITED 26 WEEKS ENDED 29 JAN 2012	AUDITED 52 WEEKS ENDED 29 JUL 2012
		$000	$000	$000	$000	$000	$000
Opening balance		**2,990**	2,892	2,892	**2,507**	705	705
Acquisition of subsidiaries	16	**1,416**	–	–	**5,696**	–	–
Arising during the period		**2,281**	470	946	**306**	2,036	2,163
Net settlements		**(466)**	(449)	(848)	**(968)**	–	(361)
Closing balance		**6,221**	2,913	2,990	**7,541**	2,741	2,507

9. DEBT

	UNAUDITED AS AT 27 JANUARY 2013	UNAUDITED AS AT 29 JANUARY 2012	AUDITED AS AT 29 JULY 2012
	$000	$000	$000
Cash on hand and at bank	**23,228**	19,299	16,286
Deposits at call	**–**	–	–
Cash and cash equivalents	**23,228**	19,299	16,286
Bank borrowings	**22,290**	67,328	78,203
Lease liabilities	**827**	–	–
Current borrowings	**23,117**	67,328	78,203
Bank borrowings	**50,000**	50,000	50,000
Lease liabilities	**719**	–	–
Fixed rate senior bond	**100,884**	100,356	100,776
Non-current borrowings	**151,603**	150,356	150,776
Total borrowings	**174,720**	217,684	228,979
Net debt/(funds)	**151,492**	198,385	212,693
Committed bank credit facilities at balance date are:			
Bank debt facilities	**200,000**	200,000	200,000
Bank facilities used	**(72,290)**	(117,328)	(128,203)
Unused bank debt facilities	**127,710**	82,672	71,797
Letter of credit facilities	**28,000**	28,000	28,000
Letters of credit	**(11,335)**	(5,026)	(12,622)
Unused letter of credit facilities	**16,665**	22,974	15,378
Total unused bank facilities	**144,375**	105,646	87,175

Notes to the Financial Statements continued

10. DERIVATIVE FINANCIAL INSTRUMENTS

	UNAUDITED AS AT 27 JANUARY 2013	UNAUDITED AS AT 29 JANUARY 2012	AUDITED AS AT 29 JULY 2012
	$000	$000	$000
Non-current assets	**2,036**	2,530	2,489
Current liabilities	**(7,904)**	(8,807)	(6,158)
Non-current liabilities	**(3,086)**	(5,289)	(4,796)
	(8,954)	(11,566)	(8,465)
Derivative financial instruments consist of:			
Foreign exchange contracts	**(6,368)**	(8,694)	(5,358)
Interest rate swaps	**(2,586)**	(2,872)	(3,107)
	(8,954)	(11,566)	(8,465)

The Group continues to manage its foreign exchange and interest rate risks in accordance with the policies and parameters detailed in the 2012 Annual Report.

The Group's foreign exchange contracts relate to commitments to purchase US dollars. The following table lists the key inputs used to determine the mark to market valuation of the Group's foreign exchange contracts at balance date.

US Dollar forward contracts – cash flow hedges			
Notional amount (NZ$000)	**171,202**	181,595	182,078
Average contract rate ($)	**0.7977**	0.7762	0.7794
Spot rate used to determine fair value ($)	**0.8372**	0.8249	0.8101

11. TRADE AND OTHER PAYABLES

	NOTE	UNAUDITED AS AT 27 JANUARY 2013	UNAUDITED AS AT 29 JANUARY 2012	AUDITED AS AT 29 JULY 2012
		$000	$000	$000
Trade creditors		**234,211**	104,536	93,716
Goods in transit creditors		**17,670**	11,320	13,441
Unearned income (includes lay-bys, gift vouchers and Christmas club deposits)		**10,894**	9,668	9,125
Contingent consideration	16	**7,500**	–	–
Interest accruals		**1,224**	1,321	1,317
Payroll accruals		**12,008**	10,210	9,258
		283,507	137,055	126,857
Less: Non-current contingent consideration		**(5,000)**	–	–
Current trade and other payables		**278,507**	137,055	126,857

12. COMMITMENTS

	UNAUDITED AS AT 27 JANUARY 2013	UNAUDITED AS AT 29 JANUARY 2012	AUDITED AS AT 29 JULY 2012
	$000	$000	$000
(a) Capital commitments			
Capital expenditure contracted for at balance date but not recognised as liabilities is set out below:			
Within one year	**11,989**	52,177	18,963
(b) Operating lease commitments			
Commitments for minimum lease payments in relation to non-cancellable operating leases at balance date are as follows:			
Future minimum rentals payable			
0–1 year	**91,612**	60,818	61,573
1–2 years	**73,631**	48,434	50,283
2–5 years	**116,702**	69,889	75,404
5+ years	**167,222**	40,969	64,579
	449,167	220,110	251,839

The current half-year lease commitments include new lease commitments of $60.789 million arising from the Noel Leeming acquisition and new lease commitments of $137.592 million associated with the four property disposals referred to in note 4.

13. ADJUSTED NET PROFIT RECONCILIATION

	NOTE	UNAUDITED 26 WEEKS ENDED 27 JANUARY 2013	UNAUDITED 26 WEEKS ENDED 29 JANUARY 2012	AUDITED 52 WEEKS ENDED 29 JULY 2012
		$000	$000	$000
Adjusted net profit		**52,862**	46,685	65,151
Unusual items				
Directly attributable acquisition costs	16	**(1,112)**	–	–
Gain on disposal of property	4	**62,399**	–	18,230
Release of warranty provisions		**–**	7,355	7,355
		61,287	7,355	25,585
Income tax relating to unusual items		**(17,955)**	–	(1,734)
Income tax expense relating to tax legislative changes made in May 2010		**10,125**	–	846
Net Profit attributable to shareholders of the Parent		**106,319**	54,040	89,848

Tax legislation enacted in 2010 removing the ability to depreciate buildings for tax purposes reduced the tax base of the Group's buildings and caused the Group to recognise a significant non-cash deferred tax liability in 2010. This deferred tax liability is reversed each time a building acquired before May 2010 is sold.

The property disposals above (refer note 4) related to four properties which were acquired before May 2010, and had deferred tax liabilities of $10.125 million attributed to the properties. These non-cash deferred tax liabilities were reversed at the time of the property sales.

14. DIVIDENDS

	CENTS PER SHARE			DIVIDENDS PAID		
Provision movements:	UNAUDITED 26 WEEKS ENDED 27 JAN 2013	UNAUDITED 26 WEEKS ENDED 29 JAN 2012	AUDITED 52 WEEKS ENDED 29 JUL 2012	UNAUDITED 26 WEEKS ENDED 27 JAN 2013	UNAUDITED 26 WEEKS ENDED 29 JAN 2012	AUDITED 52 WEEKS ENDED 29 JUL 2012
				$000	$000	$000
Prior year final dividend	**6.5**	6.5	6.5	**20,228**	20,228	20,228
Interim dividend	**–**	–	13.5	**–**	–	42,011
Total dividends paid	**6.5**	6.5	20.0	**20,228**	20,228	62,239

On 7 March 2013, the Board declared a fully imputed interim dividend of 15.5 cents per ordinary share to be paid on 28 March 2013 to all shareholders on the Group's share register at the close of business on 22 March 2013.

Notes to the Financial Statements continued

15. EQUITY

Unaudited	SHARE CAPITAL	TREASURY STOCK	CASH FLOW HEDGE RESERVE	EMPLOYEE SHARE BENEFITS RESERVE	RETAINED EARNINGS	MINORITY INTEREST	TOTAL EQUITY
	$000	$000	$000	$000	$000	$000	$000
For the 26 weeks ended 27 January 2013							
Balance at the beginning of the period	251,445	(5,739)	(7,215)	2,209	76,434	233	317,367
Profit for the half year	–	–	–	–	106,319	179	106,498
Net change in fair value of cash flow hedges	–	–	(317)	–	–	–	(317)
Share rights charged to the income statement	–	–	–	1,542	–	–	1,542
Share rights exercised	–	1,316	–	(1,472)	156	–	–
Dividends paid	–	–	–	–	(20,228)	(109)	(20,337)
Treasury stock dividends received	–	–	–	–	77	–	77
Purchase of treasury stock	–	(638)	–	–	–	–	(638)
Balance at the end of the period	251,445	(5,061)	(7,532)	2,279	162,758	303	404,192

Unaudited	SHARE CAPITAL	TREASURY STOCK	CASH FLOW HEDGE RESERVE	EMPLOYEE SHARE BENEFITS RESERVE	RETAINED EARNINGS	MINORITY INTEREST	TOTAL EQUITY
	$000	$000	$000	$000	$000	$000	$000
For the 26 weeks ended 29 January 2012							
Balance at the beginning of the period	251,445	(7,385)	(24,104)	2,812	48,447	325	271,540
Profit for the half year	–	–	–	–	54,040	110	54,150
Net change in fair value of cash flow hedges	–	–	14,886	–	–	–	14,886
Share rights charged to the income statement	–	–	–	801	–	–	801
Share rights exercised	–	1,939	–	(2,099)	160	–	–
Dividends paid	–	–	–	–	(20,228)	(135)	(20,363)
Treasury stock dividends received	–	–	–	–	93	–	93
Purchase of treasury stock	–	(106)	–	–	–	–	(106)
Balance at the end of the period	251,445	(5,552)	(9,218)	1,514	82,512	300	321,001

Audited	SHARE CAPITAL	TREASURY STOCK	CASH FLOW HEDGE RESERVE	EMPLOYEE SHARE BENEFITS RESERVE	RETAINED EARNINGS	MINORITY INTEREST	TOTAL EQUITY
	$000	$000	$000	$000	$000	$000	$000
For the 52 weeks ended 29 July 2012							
Balance at the beginning of the period	251,445	(7,385)	(24,104)	2,812	48,447	325	271,540
Profit for the year	–	–	–	–	89,848	312	90,160
Net change in fair value of cash flow hedges	–	–	16,889	–	–	–	16,889
Share rights charged to the income statement	–	–	–	1,616	–	–	1,616
Share rights exercised	–	2,096	–	(2,219)	123	–	–
Ordinary shares purchased on market	–	(261)	–	–	–	–	(261)
Dividends paid	–	–	–	–	(62,239)	(404)	(62,643)
Treasury stock dividends received	–	–	–	–	255	–	255
Purchase of treasury stock	–	(189)	–	–	–	–	(189)
Balance at the end of the period	251,445	(5,739)	(7,215)	2,209	76,434	233	317,367

16. BUSINESS COMBINATIONS

During the current half year period, the Group acquired two subsidiaries. Based on the best information available at the reporting date the Group has provisionally recognised the following identifiable acquisition assets and liabilities for the two subsidiaries acquired.

	NOTE	UNAUDITED NOEL LEEMING	UNAUDITED INSIGHT TRADERS	UNAUDITED TOTAL
		$000	$000	$000
Cash and cash equivalents		876	–	**876**
Trade and other receivables		15,433	–	**15,433**
Inventories		101,865	4,037	**105,902**
Property, plant and equipment		11,526	221	**11,747**
Computer software (included in intangibles)		349	29	**378**
Brands (included in intangibles)	5	15,500	–	**15,500**
Tax receivable		563	–	**563**
Deferred taxation		7,223	–	**7,223**
		153,335	4,287	**157,622**
Trade and other payables		(92,279)	–	**(92,279)**
Make good (included in provisions)	8	(1,416)	–	**(1,416)**
Onerous lease (included in provisions)	8	(5,696)	–	**(5,696)**
Other provisions		(5,560)	–	**(5,560)**
Borrowings (including finance leases)		(7,933)	–	**(7,933)**
Provisional fair value of identifiable net assets		40,451	4,287	**44,738**
Goodwill arising on acquisition	5	24,549	11,750	**36,299**
		65,000	16,037	**81,037**
The acquisition consideration is as follows:				
Cash		65,000	8,537	**73,537**
Contingent consideration	11	–	7,500	**7,500**
		65,000	16,037	**81,037**
The cash outflow on acquisitions is as follows:				
Cash and cash equivalents in subsidiary acquired		(876)	–	**(876)**
Direct costs relating to the acquisition		934	135	**1,069**
Purchase consideration settled in cash		65,000	8,537	**73,537**
		65,058	8,672	**73,730**
Direct costs relating to post balance date acquisitions	17			**43**
Net consolidated cash outflow				**73,773**

(a) Noel Leeming Acquisition

Effective from 1 December 2012, the Group acquired 100% of the share capital of Noel Leeming Group, a private equity owned company with a chain of 92 retail stores specialising in Consumer Electronics and Home Appliances retailing.

The consideration for the share purchase was $65.0 million.

As a result of the acquisition, the Group expects to increase its presence in the Consumer Electronics and Home Appliances markets. The goodwill arising from the acquisition is attributable to trading profitability, increased access to retail brands and economies of scale from combining the operations within the Group.

The Noel Leeming Group operates as a separate trading division and is reported separately for both management and segment reporting (refer note 3).

(b) Insight Traders Acquisition

On 28 September 2012, the Group acquired the operations and business assets of Insight Traders, an unlisted private company specialising in the retail and wholesale of perfumes, cosmetics and skincare products.

The acquisition enhances the Group's sourcing and multichannel capability and extends the range of products available online and in The Warehouse stores. Insight Traders was a well established business with strong sourcing capability, the goodwill arising from the acquisition is largely attributable to the specialised knowledge acquired and economies of scale from combining the operations within the Group.

A maximum contingent consideration of $2.50 million is payable on the first anniversary of the acquisition and then four further tranches of $1.25 million are payable at six monthly intervals thereafter conditional upon certain specified sales and gross profit targets being achieved.

For the purposes of segment reporting, Insight Traders is included within The Warehouse segment (refer note 3).

Notes to the Financial Statements continued

17. EVENTS AFTER BALANCE DATE

(a) Complete Entertainment Services Acquisition

On 31 January 2013, the Group acquired the operations and business assets of Complete Entertainment Services Limited ("CES"), an unlisted private company specialising in the retail and wholesale of books.

The acquisition enhances the Group's sourcing and multichannel capability and provides cost savings. CES has capability in sourcing, inventory management, distribution and online fulfilment in the books category that can potentially be transferred into other categories. The goodwill arising from the acquisition is largely attributable to the specialised knowledge acquired and economies of scale from combining the operations within the Group.

Based on the best information available at the reporting date, the Group provisionally expects to recognise the following identifiable acquisition assets.

Proforma post balance date acquisition	CES
	$000
Inventories	2,289
Property, plant and equipment	550
Trade and other receivables	37
Provisional fair value of identifiable assets	2,876
Goodwill arising on acquisition	9,700
	12,576
The acquisition consideration is as follows:	
Cash	11,176
Contingent consideration	1,400
	12,576

A maximum contingent consideration of $0.7 million is payable to the vendor on both the first and second anniversaries of the acquisition subject to CES expanding the current operations in accordance with a specified future expansion plan.

For the purposes of segment reporting, CES will be included within The Warehouse segment.

(b) Torpedo7 Acquisition

On 1 March 2013, the Group signed an agreement to acquire 51% of the shares of Torpedo7 Limited, a leading New Zealand online retailer operating through the Torpedo7, 1–day and Urbandaddy websites in New Zealand and Australia.

Under the terms of the agreement the Group will acquire 51% of the shares of Torpedo7 Limited for an initial consideration of $20.0 million, with a further maximum contingent consideration of up to $13.0 million. The contingent consideration is payable at the end of each of the next three financial years commencing August 2013, based on a sliding scale referenced to the achievement of specified earnings targets for each financial year.

The remaining 49% of the shares of Torpedo7 Limited will be held by existing shareholders.

The acquisition and initial settlement are subject to a number of precompletion deliverables which are yet to be satisfied. Detailed information regarding the identifiable acquisition assets and liabilities were not available at the reporting date pending the completion and finalisation of acquisition accounts.

(c) Bond & Bond

On 8 March 2013, the Group announced a plan to merge the Bond & Bond retail chain acquired as part of the Noel Leeming acquisition into the Noel Leeming network, expanding the number of Noel Leeming stores to 75 nationwide. As part of this plan 12 Bond & Bond stores will close. Lease exit costs associated with these stores are included within the Noel Leeming acquisition provisions, however any redundancy and other restructuring costs will be expensed as incurred.

All Bond & Bond non-management store staff will be offered comparable roles in Noel Leeming stores and every effort will be made to offer store managers and other support staff roles within Noel Leeming or the wider Group.

18. WARRANTY PROVISIONS AND CONTINGENT LIABILITIES

The Warehouse Australia

In November 2005, the Group sold the business assets of The Warehouse Australia to Australian Discount Retail ("ADR"). The Group provided for the settlement of potential claims at that time which could arise from warranties and indemnities made to ADR as part of the sale and purchase agreement. The last of the warranties relating to the sale of the business assets expired in December 2011. The Group was not notified of any unsettled claims when the warranty period expired. The remaining warranty provisions relating to the sale and purchase agreement were released when the warranty period expired.

There are still, however, potential residual exposures for unknown claims arising from the Group's ownership of The Warehouse Australia business prior to November 2005 that cannot be quantified. Under commercial arrangements associated with the sale process in November 2005, the Group retained guarantees to certain landlords in respect of rental payments by ADR after November 2005. It remains uncertain whether the Group still retains contingent liabilities in respect of these leases.

The Group has no other material contingent liabilities other than those arising in the normal course of business, being primarily letters of credit issued to secure future purchasing requirements and store lease commitments.

19. RELATED PARTIES

Except for Directors' fees, key executive remuneration and dividends paid by the Group to its Directors, there have been no related-party transactions.

Independent Auditors' Report

TO THE SHAREHOLDERS OF THE WAREHOUSE GROUP LIMITED

Report on the Interim Financial Statements

We have reviewed the interim financial statements of The Warehouse Group Limited on pages 5 to 19, which comprise the consolidated balance sheets as at 27 January 2013, the consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the period then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Interim Financial Statements

The Company's Directors are responsible for the preparation and presentation of the interim financial statements that present fairly the financial position of the Group as at 27 January 2013, and its consolidated financial performance and cash flows for the period ended on that date.

Accountants' Responsibility

We are responsible for reviewing the interim financial statements presented by the Directors in order to report to you whether, in our opinion and on the basis of the procedures performed by us, anything has come to our attention that would indicate that the interim financial statements do not present fairly the matters to which they relate.

A review is limited primarily to enquiries of company personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit on the interim financial statements and, accordingly, we do not express an audit opinion.

We have reviewed the interim financial statements of the Group for the period ended 27 January 2013 in accordance with the Review Engagement Standards issued in New Zealand.

We have no relationship with, or interests in, The Warehouse Group Limited other than in our capacities as accountants conducting this review, auditors of the annual financial statements and providers of other assurance services. These services have not impaired our independence as accountants of the Group.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements which have been prepared in accordance with International Accounting Standard 34 and New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting do not present fairly the financial position of the Group as at 27 January 2013 and its financial performance and cash flows for the period ended on that date.

Restriction on Distribution or Use

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in an accountants' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our review procedures, for this report or for the opinions we have formed.

PricewaterhouseCoopers

Chartered Accountants, Auckland

7 March 2013

Directory

Board of Directors
Graham Evans (Chairman)
Keith Smith (Deputy Chairman)
Tony Balfour
James Ogden
Janine Smith
Sir Stephen Tindall
Eduard (Ted) van Arkel

Group Chief Executive Officer
Mark Powell

Chief Financial Officer
Stephen Small

Company Secretary
Kerry Nickels

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Auditor
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Auckland 1142, New Zealand

Shareholder Enquiries
Shareholders with enquiries regarding share transactions, changes of address or dividend payments should contact the Share Registrar.

You can also manage your shareholding electronically by using Computershare's secure website, www.computershare.co.nz/investorcentre, whereby you can view your share balance, change your address, view payment and tax information, update your payment instructions and update your report options.

Share Registrar
Computershare Investor Services Limited
Level 2, 159 Hurstmere Road, Takapuna
Private Bag 92119, Auckland 1142
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Telephone: +64 9 488 8777
Facsimile: +64 9 488 8787
Email: enquiry@computershare.co.nz
Website: www.computershare.co.nz/investorcentre

Direct Crediting of Dividends
To minimise the risk of fraud and misplacement of dividend cheques, shareholders are strongly recommended to have all payments made by way of direct credit to their nominated bank account in New Zealand or Australia.

Investor Relations
For investor relations enquiries, email investor@twl.co.nz

Stock Exchange Listing
NZSX trading code: WHS

Company Numbers
NZ Incorporation: AK/611207

Website
www.thewarehouse.co.nz

Sustainable Business Council
wbcsd Regional network partner

The company is a member of the Sustainable Business Council ("SBC").

The SBC is a coalition of leading businesses united by a shared commitment to sustainable development via the three pillars of: economic growth, ecological balance and social progress.
Its mission is to provide business leadership as a catalyst for change toward sustainable development and to promote eco-efficiency, innovation and responsible entrepreneurship.

World Business Council for Sustainable Development

The company is a member of the World Business Council for Sustainable Development ("WBCSD").

The WBCSD is a CEO-led, global association of some 200 companies dealing exclusively with business and sustainable development. The Council provides a platform for companies to explore sustainable development, share knowledge, experiences and best practices, and advocate business positions on these issues in a variety of forums, working with governments, and non-governmental and inter-governmental organisations.

Printed on paper from sustainable forests.

thewarehouse

where everyone gets a bargain