



Market Information Services Section
New Zealand Exchange Limited

Company Announcements Office
ASX Limited

12 March 2010

The Warehouse Group Limited bond offer

The Warehouse Group Limited ("The Warehouse Group") has today announced an offer of up to \$100 million five year unsecured, unsubordinated fixed rate bonds to the New Zealand public.

The issue of bonds is primarily being undertaken to better align the maturity profile of The Warehouse Group's debt financing with its medium to long term capital program and to manage funding risk by diversifying the Group's sources of funds. It is intended that the proceeds of the issue will be applied to the reduction of existing bank debt and to financing the planned construction of new and replacement stores.

The bonds are unsecured unsubordinated bonds that rank equally with the existing bank facilities. Interest on the bonds will be paid semi-annually in arrears. Bondholders have a number of key investor protections including financial covenants and redemption rights in the event of a change of control of The Warehouse Group.

Craigs Investment Partners Limited has been appointed as lead manager for the offer. ANZ, part of ANZ National Bank Limited, Bank of New Zealand and Forsyth Barr Limited have been appointed as co-managers.

The offer is expected to open on 24 March 2010 and close on 23 April 2010. The issue price will be \$1.00 per bond with a minimum application amount of \$5,000, thereafter in multiples of \$1,000. The minimum interest rate and issue margin is to be set on or before 23 March 2010, with the final Interest Rate set on 28 April 2010.

The bonds will be listed on the NZDX.

Investors should contact the lead manager, the co-managers (as detailed below), or their usual financial adviser to obtain a copy of the simplified disclosure prospectus for the offer:

- Craigs Investment Partners Limited: 0508 226 226 (www.craigsip.com); or
- ANZ, part of ANZ National Bank Limited: 0800 269 476 (www.anz.co.nz/ipo); or
- Bank of New Zealand: 0800 275 270; or
- Forsyth Barr Limited: 0800 367 227 (www.forbar.co.nz).

The simplified disclosure prospectus is also available on The Warehouse Group's website, www.thewarehouse.co.nz/bonds.

Application has been made to NZX for permission to list the bonds and all of the requirements of NZX relating thereto that can be complied with on or before the date of this media release have been duly complied with. However, NZX accepts no responsibility for any statement in this media release. NZX is a registered exchange under the Securities Markets Act 1988.

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