

Full Year Results to 30 June 2006



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International

Financial Highlights

	\$000's	\$000's	
<u>12 months ended</u>	<u>30/6/06</u>	<u>30/6/05</u>	<u>%</u>
Sales Revenue	306,374	273,151	12.2%
EBIT before abnormals	24,345	25,898	-6.0%
EBIT after abnormals	24,345	25,898	-6.0%



More Highlights

<u>12 months ended</u>	<u>30/6/06</u>	<u>30/6/05</u>	<u>%</u>
Profit after tax \$000's	15,774	16,442	-4.1%
Return on Shareholders Fund	23.2%	28.8%	
Operating Cash Flow \$000's	(2,360)	10,221	
Net Debt \$000's	58,046	32,929	76.3%
Earnings per share	40.8 c	42.7 c	-4.4%

More Highlights

12 months ended 30/6/06 30/6/05

New Stores Opened

Australia	16	9
New Zealand	2	1
Canada	5	3
Total Opened	23	13

Stores closed in Australia

	2	0
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Total Stores Operating

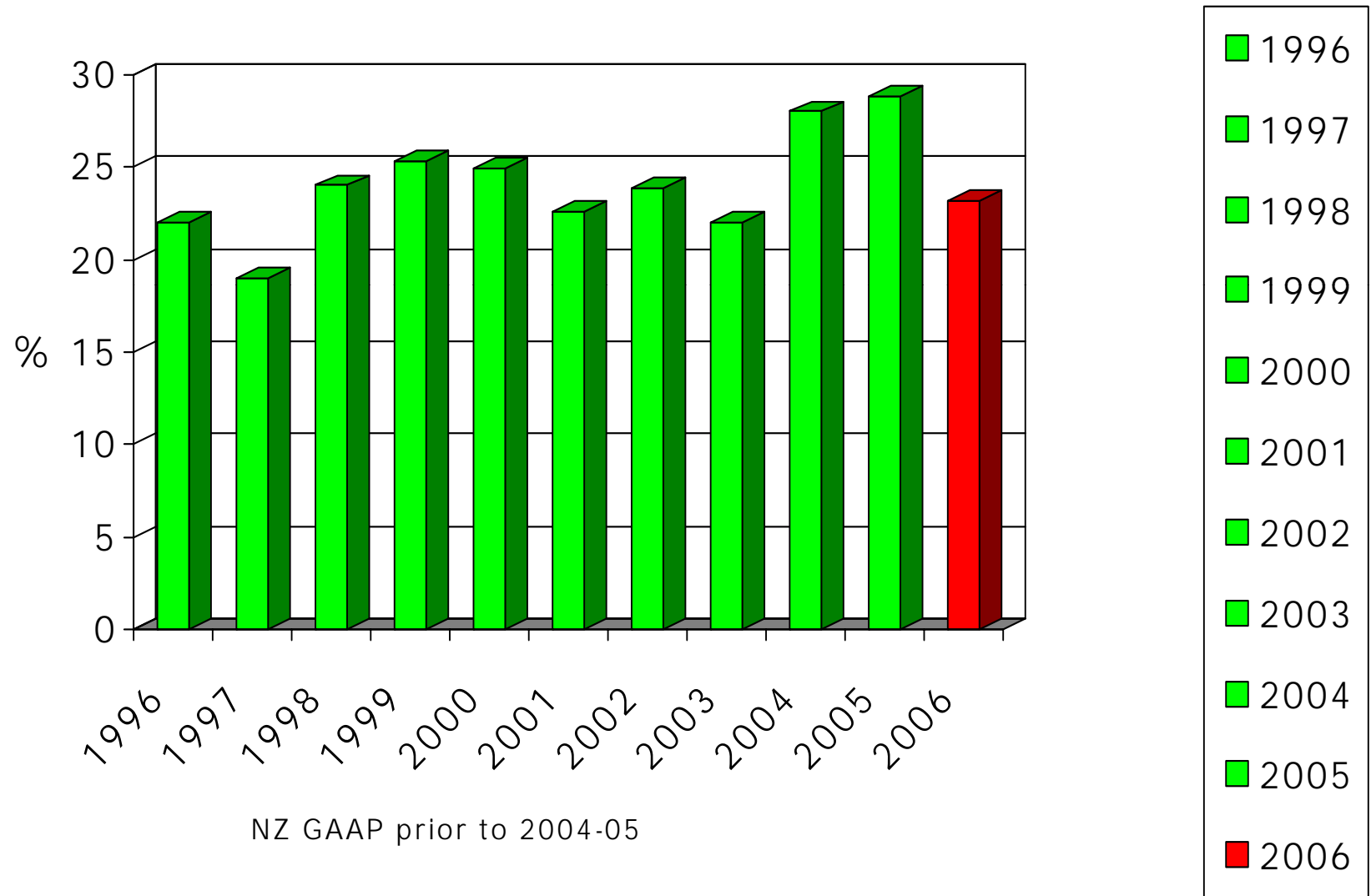
Australia	116	102
New Zealand	49	47
Canada	12	7
Total	177	156

Same Store Sales Increases

<u>12 Months ended</u>	<u>30/6/06</u>	<u>30/6/05</u>
Australia (A\$)	(1.3)	%1.6%
New Zealand	2.4%	(1.0)%
Canada (C\$)	6.9%	5.1%

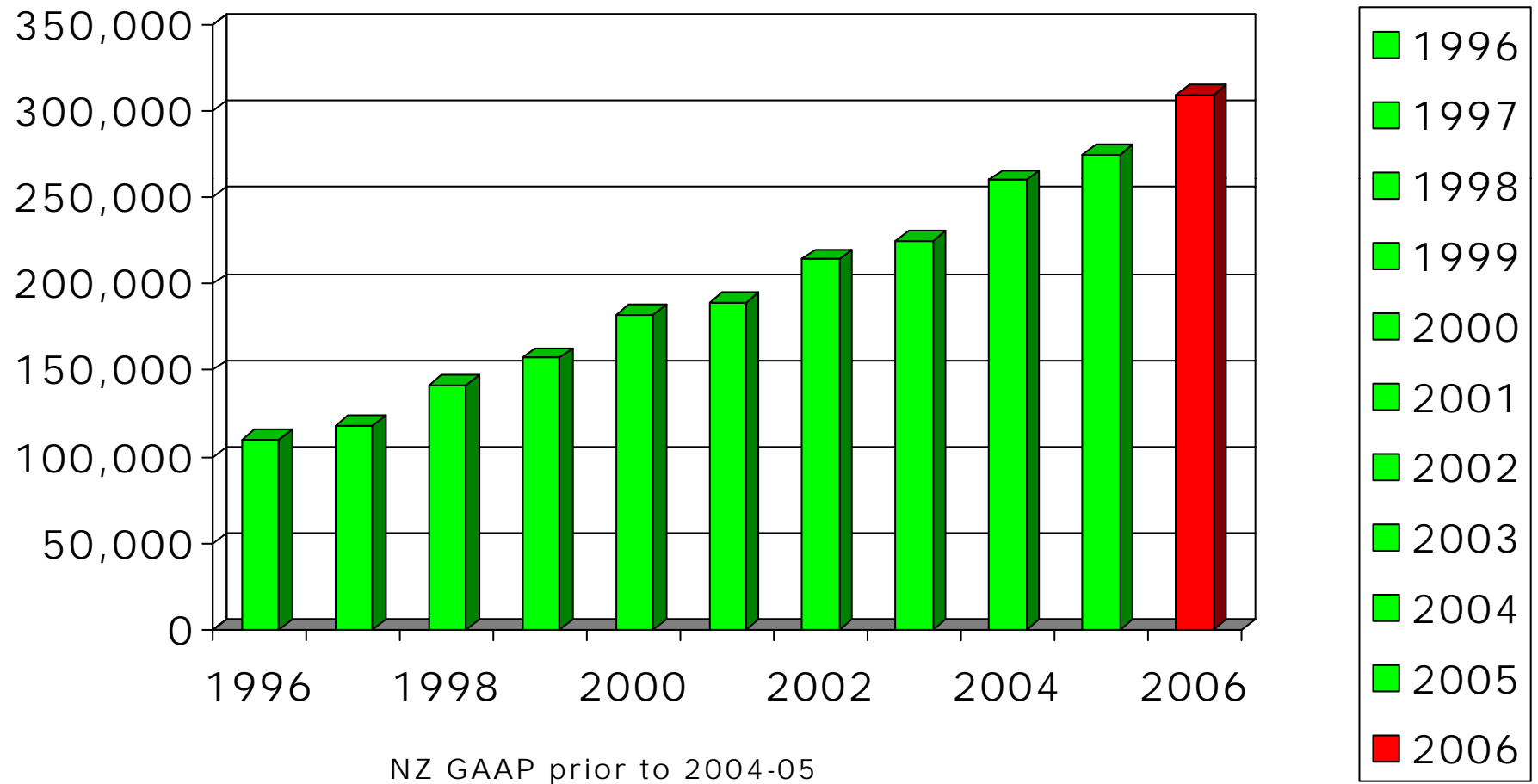


Return on Average Shareholders Funds

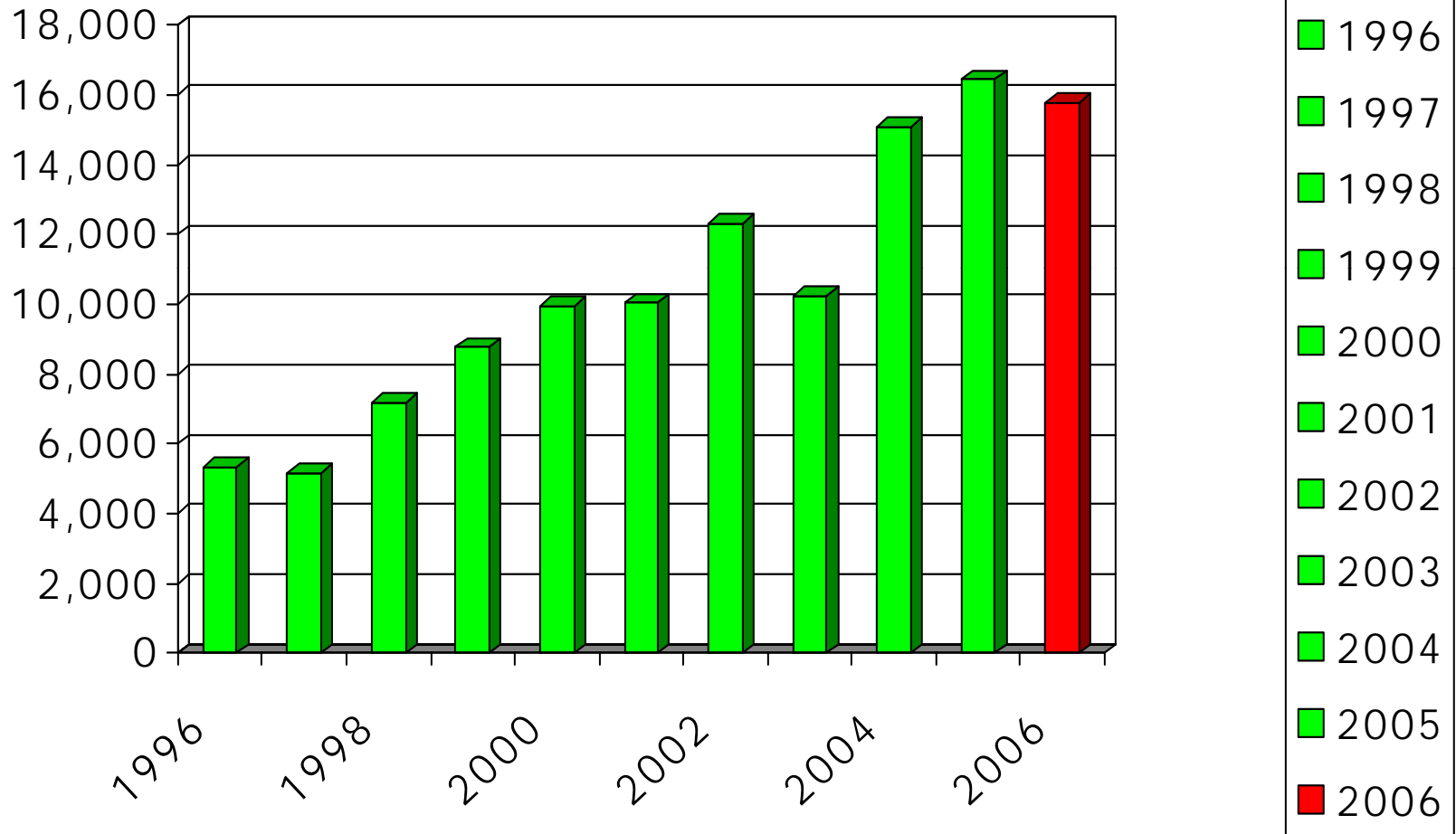


Group Revenue to 30 June 2006

NZ\$000's



Net Profit after tax to 30 June (before abnormal items) \$000's



NZ GAAP prior to 2004-05

Segment Results in NZ \$000's

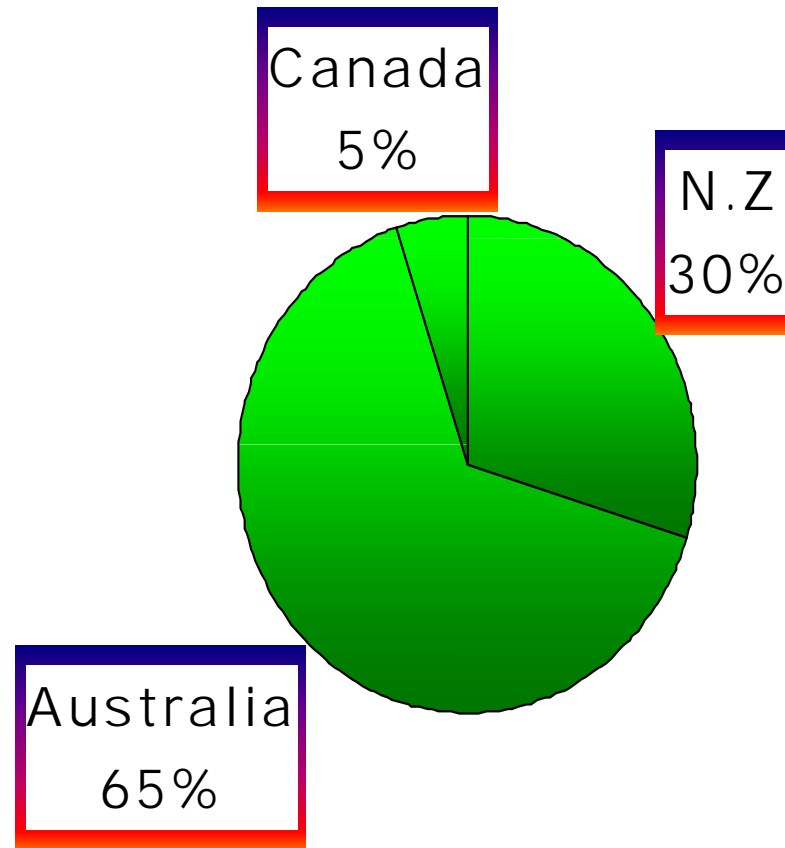
<u>Australia</u>	<u>2006</u>	<u>2005</u>	<u>%</u>
Revenue	199,412	176,697	12.9%
EBIT	15,677	17,707	-11.5%
As a % of Revenue	7.9%	10.0%	
<u>New Zealand</u>			
Revenue	91,036	87,301	4.3%
EBIT	10,180	10,044	1.4%
As a % of Revenue	11.2%	11.5%	

Segment Results in NZ \$000's

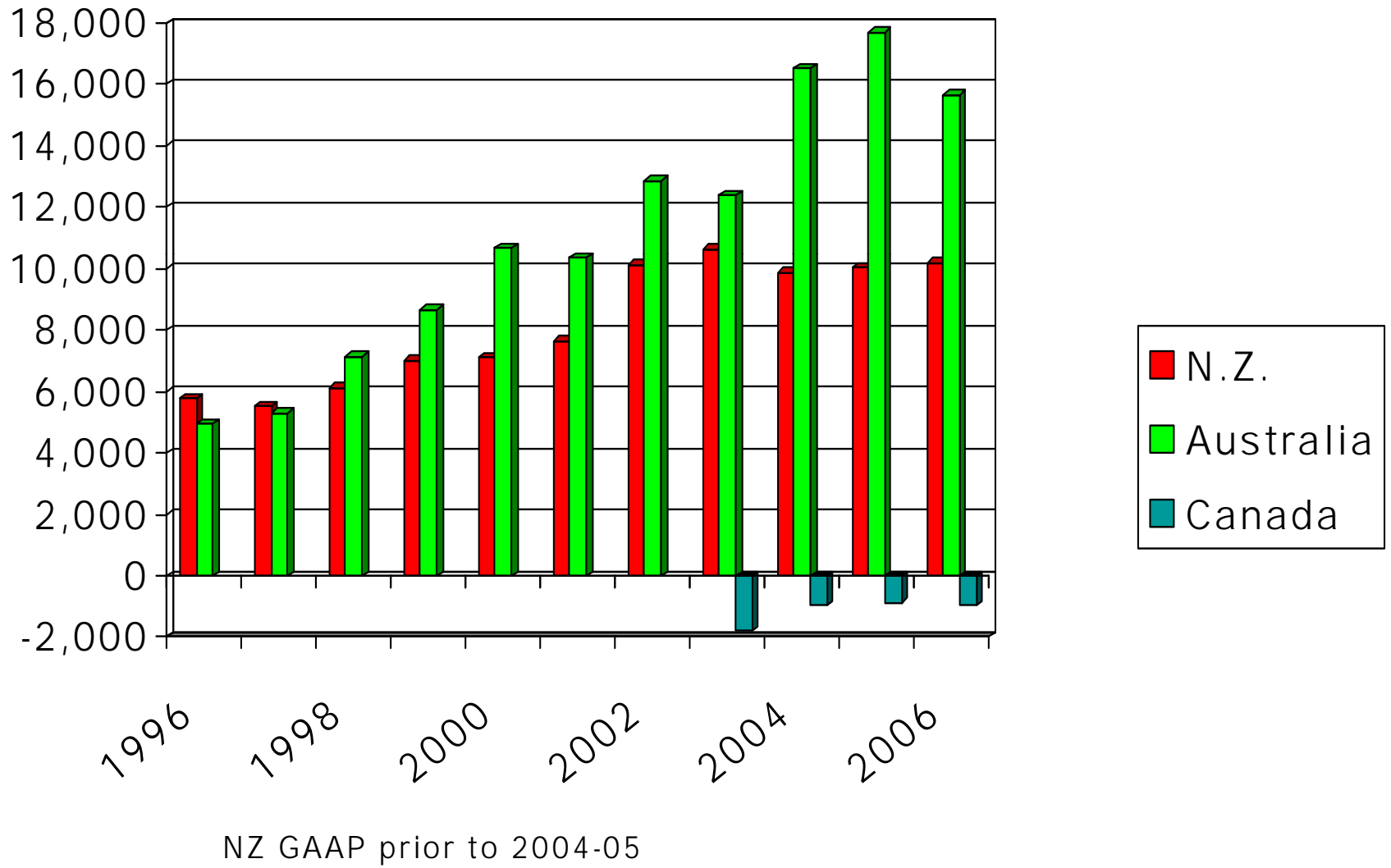
<u>Canada</u>	<u>2006</u>	<u>2005</u>	<u>%</u>
Revenue	15,671	8,936	75.4%
EBIT	(957)	(882)	-8.5%



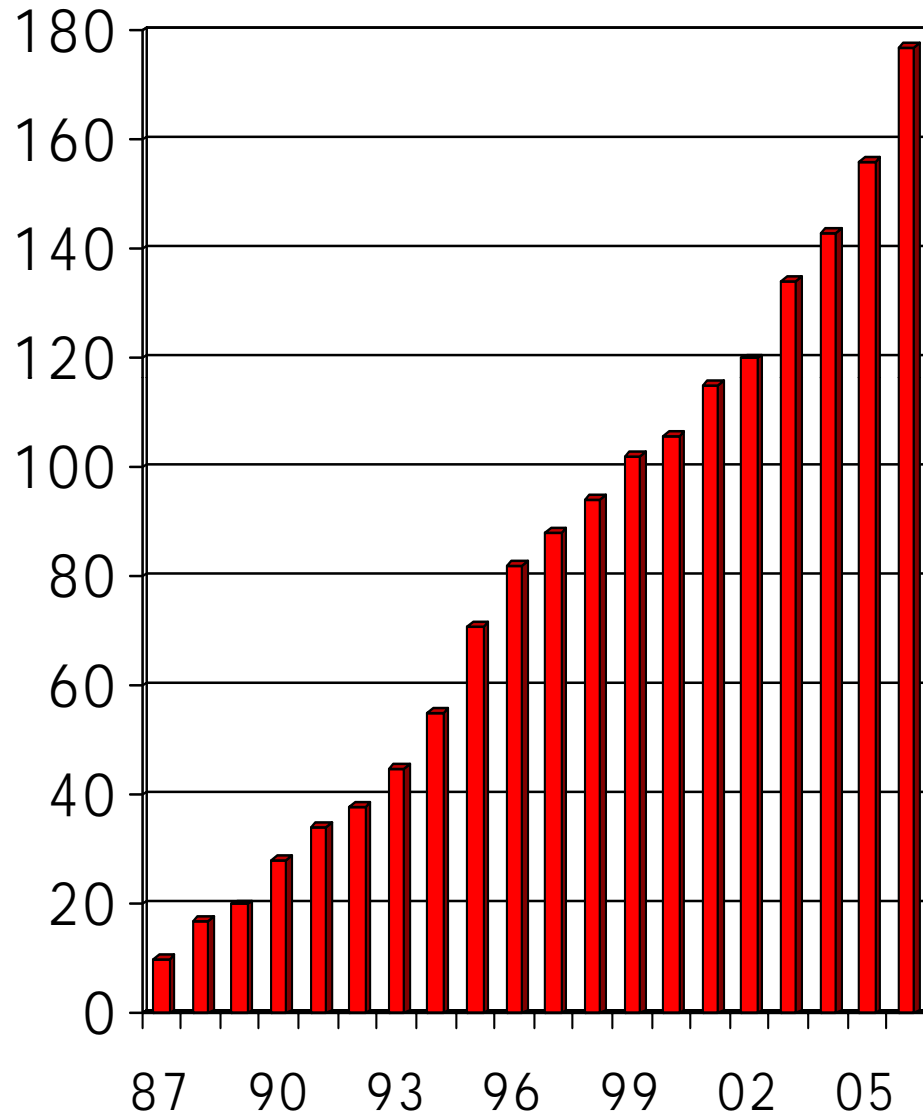
Divisional Revenue to 30 June 2006



EBIT CONTRIBUTIONS NZ\$000's



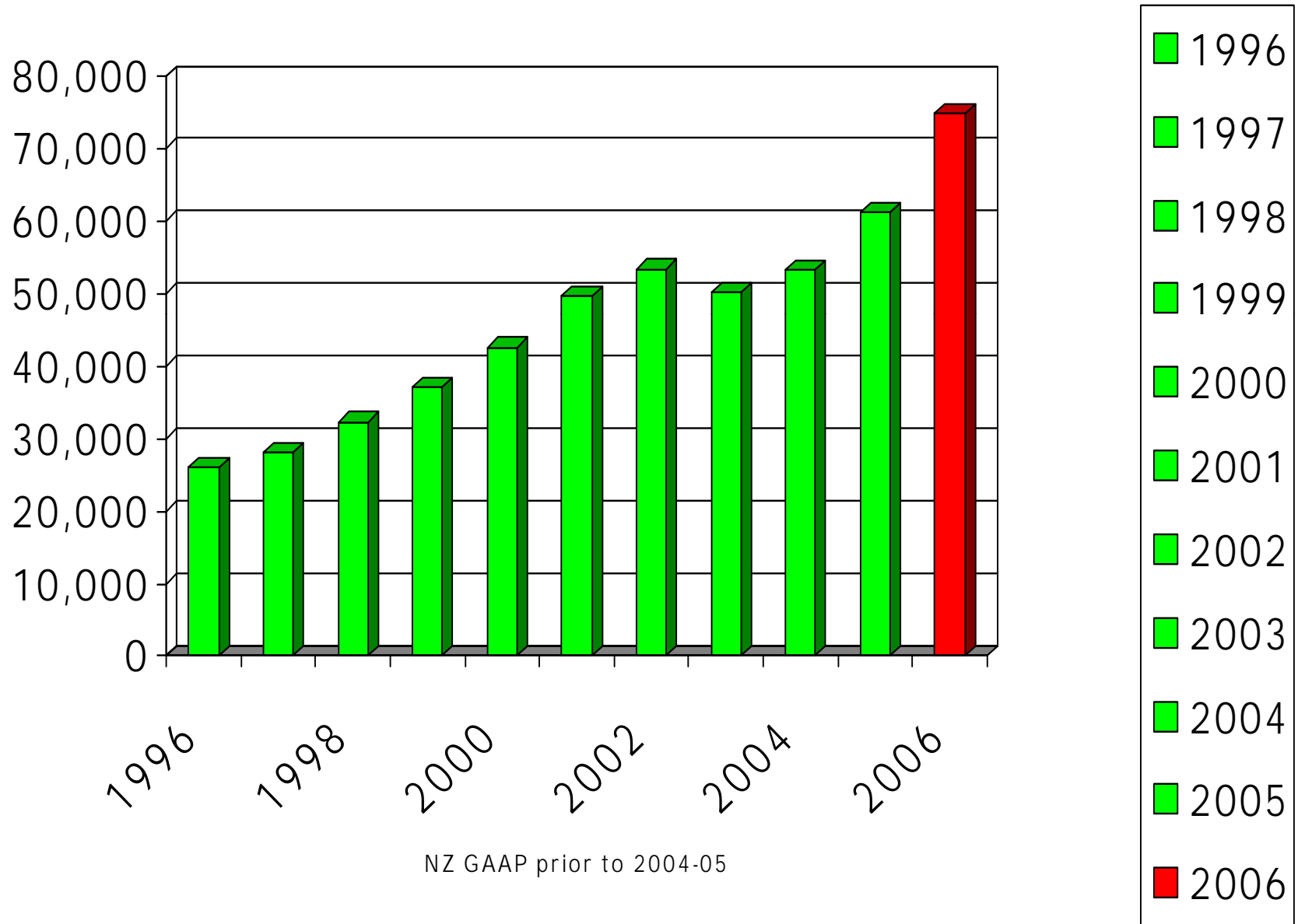
Total Jewellery Stores



Stores Numbers

- 1991 - 34 +6
- 1992 - 38 +4
- 1993 - 45 +7
- 1994 - 55 +10
- 1995 - 71 +16
- 1996 - 82 +11
- 1997 - 88 +6
- 1998 - 94 +6
- 1999 - 102 +8
- 2000 - 106 +4
- 2001 - 115 +9
- 2002 - 120 +5
- 2003 - 134 +14
- 2004 - 143 +9
- 2005 - 156 +13
- 2006 - 177 + 21

Shareholders' Funds NZ\$000's



Cash Flows

<u>Year Ending 30th June</u>	<u>2006</u>	<u>2005</u>
	\$000's	\$000's
Net Operating Cash Flows	(2,360)	10,221
Net Investing Cash Flows	(10,408)	(8,844)
Net Financing Cash Flows	9,092	(8,107)

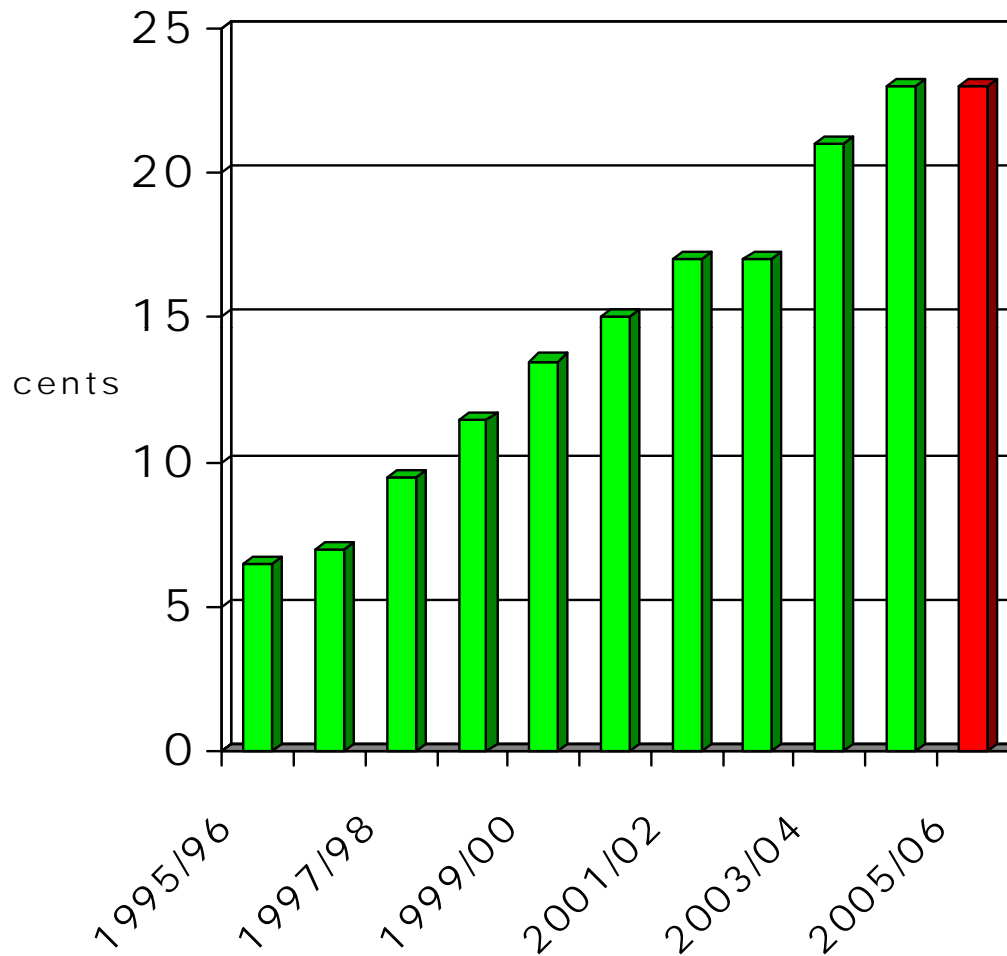
Final Dividend

- 1996/97 3.5 cents per share
- 1997/98 5.0 cents per share
- 1998/99 6.0 cents per share
- 1999/00 7.5 cents per share
- 2000/01 8.5 cents per share
- 2001/02 10.0 cents per share
- 2002/03 10.0 cents per share
- 2003/04 13.0 cents per share
- 2004/05 14.0 cents per share
- 2005/06 14.0 cents per share
- To be paid 17th October 2006
- Dividend fully imputed for NZ shareholders
- Franking credits for Australian shareholders

Full Year Dividend

- 1996/97 7.0 cents per share
- 1997/98 9.5 cents
- 1998/99 11.5 cents
- 1999/00 13.5 cents
- 2000/01 15.0 cents
- 2001/02 17.0 cents
- 2002/03 17.0 cents plus 20 cent special div Oct 02
- 2003/04 21.0 cents
- 2004/05 23.0 cents
- 2005/06 23.0 cents

Full Year Dividend Growth (Not including Special Dividend)



- 1993/94 3.4c
- 1994/95 4.5c
- 1995/96 6.5c
- 1996/97 7.0c
- 1997/98 9.5c
- 1998/99 11.5c
- 1999/00 13.5c
- 2000/01 15.0c
- 2001/02 17.0c
- 2002/03 17.0c
- 2003/04 21.0c
- 2004/05 23.0c
- 2005/06 23.0c

NZ GAAP prior to 2004-05

Growth Philosophy



Controlled Profitable Growth

- Emphasis on improving existing stores

Australian 2005/06 Growth

16 stores opened in year to 30/6/06 and 2 closed giving
116 stores trading at year end

- Innaloo, Western Australia
- Mandurah, Western Australia
- St Ives, Sydney
- Merrylands, Sydney
- Glendale, NSW
- Plumpton, NSW
- Southgate, NSW
- Bayside North, Victoria
- Elizabeth, South Australia
- Arndale, South Australia
- Tea Tree Plaza, South Australia
- Wetherill Park, NSW
- Helensvale, Queensland
- Karingal, Victoria
- Colonnades, South Australia
- Southland, Victoria

Australian Expansion

Stores operating	30/6/06	116
Planned	06/07	12
Planned	07/08	12
Planned	08/09	12

150 store locations have been identified as target locations

New Zealand 2005/06 Growth

2 stores opened in year to 30/6/06
49 stores trading at year end

- Whakatane
- Richmond



NZ Expansion

Stores Operating	30/6/06	49
Planned	06/07	2
Planned	07/08	2
Planned	08/09	2

Canadian 2005/06 Growth

5 stores opened during year giving 12 stores operating at 30/6/06

Sunridge Mall - Calgary

Richmond Centre - Vancouver

Cottonwood - British Columbia

Cherry Lane - British Columbia

Woodgrove - British Columbia

Canadian Expansion

- **Stores Operating 30/6/06** **12**
- **Planned** **06/07** **6**
- **Planned** **07/08** **12**
- **Planned** **08/09** **12**



thank you . . .