

Trend Statement

FINANCIAL PERFORMANCE	NZIFRS 2007	NZIFRS 2006	NZIFRS restated 2005	NZIFRS restated 2004	GAAP 2004	GAAP 2003	GAAP 2002
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Group revenue	348,757	306,374	273,151	259,777	259,777	224,802	214,105
Profit before depreciation, amortisation and interest (EBITDA)	42,351	31,059	31,734	29,892	29,892	24,022	25,623
Depreciation and amortisation	7,264	6,714	5,836	6,100	6,100	5,165	4,965
Profit before interest and tax (EBIT)	35,087	24,345	25,898	23,792	23,792	18,857	20,658
Net interest	3,943	1,834	1,632	1,729	1,729	2,220	1,960
Profit before taxation	31,144	22,511	24,266	22,063	22,063	16,637	18,698
Income tax expense	10,127	6,737	7,824	7,003	7,003	5,067	5,992
Operating profit after tax attributable to members	21,017	15,774	16,442	15,060	15,060	11,570	12,706
Net operating cash flow	41,114	-2,360	10,221	24,779	24,779	6,789	8,871
Ordinary dividends per share paid out	9,427	8926	8,796	6,944	6,944	14,266*	5,978

* includes a special dividend of \$7,710,000.

FINANCIAL POSITION	2007	2006	2005	2004	2004	2003	2002
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Cash	8,426	4,088	7,234	14,017	14,017	2,294	685
Other current assets	108,023	133,582	95,556	84,176	84,973	83,161	77,825
Total current assets	116,449	137,670	102,790	98,193	98,990	85,455	78,510
Other non-current assets	28,748	27,846	21,470	19,490	21,394	21,877	16,449
Deferred tax assets	7,938	7,285	5,087	4,117	2,225	1,598	1,061
Total tangible assets	153,135	172,801	129,347	121,800	122,609	108,930	96,020
Intangible assets	1,205	1,537	1,799	1,470	222	298	393
Total assets	154,340	174,338	131,146	123,270	122,831	109,228	96,413
Current interest bearing debt	-	-	-	-	-	172	174
Other liabilities	31,374	36,441	28,975	28,586	23,133	15,530	13,917
Total current liabilities	31,374	36,441	28,975	28,586	23,133	15,702	14,091
Term borrowings	49,515	62,134	40,163	40,604	40,604	42,299	27,965
Other long term liabilities	947	1,004	928	915	1,487	1,179	1,029
Total liabilities	81,836	99,579	70,066	70,105	65,224	59,180	43,085
Net assets	72,504	74,759	61,080	53,165	57,607	50,048	53,328
Reserves and retained profits	67,752	60,901	49,505	42,031	50,124	43,036	46,031
Paid up capital	5,129	14,235	12,031	11,729	8,078	7,712	7,712
Treasury stock	(377)	(377)	(456)	(595)	(595)	(700)	(415)
Total shareholder equity	72,504	74,759	61,080	53,165	57,607	50,048	53,328
Per ordinary share							
Basic earnings per share before abnormals	53.9¢	40.8¢	42.7¢	39.1¢	39.1¢	26.6¢	32.0¢
Basic earnings per share after abnormals	53.9¢	40.8¢	42.7¢	39.1¢	39.1¢	30.0¢	33.0¢
Diluted earnings per share	53.5¢	40.5¢	41.7¢	38.2¢	38.2¢	29.3¢	32.2¢
Dividends declared per share - interim	10¢	9¢	9¢	8¢	8¢	7¢	7¢
- final	16¢	14¢	14¢	13¢	13¢	10¢	10¢
Net Tangible asset backing	\$ 1.86	\$1.87	\$1.54	\$1.49	\$1.49	\$1.29	\$1.37

ANALYTICAL INFORMATION	2007	2006	2005	2004	2004	2003	2002
EBITDA to sales	12.1%	10.1%	11.6%	11.5%	11.5%	10.7%	12.0%
EBIT to sales	10.1%	7.9%	9.5%	9.2%	9.2%	8.4%	9.6%
Profit after tax to sales	6.0%	5.1%	6.0%	5.8%	5.8%	5.1%	5.9%
EBIT to total assets	22.7%	14.0%	19.7%	19.3%	19.4%	17.3%	21.4%
Return on average shareholders funds	28.5%	23.2%	28.8%	29.2%	28.0%	22.0%	23.9%
Current assets to current liabilities	3.7	3.8	3.5	3.4	4.3	5.4	5.6
EBIT interest expense cover	10.6	7.4	9.7	8.4	13.8	8.5	10.5
Effective tax rate	32.5%	29.9%	32.2%	31.7%	31.7%	30.5%	32.0%
Gearing							
Net borrowings to equity	56.7%	77.6%	53.9%	50.0%	46.2%	80.3%	51.5%
Equity ratio	47.0%	42.9%	46.6%	42.6%	-	45.8%	55.3%

Other	2007	2006	2005	2004	2004	2003	2002
Shares issued at year end excl. treasury stock	38,276,070	39,232,946	38,617,164	38,537,512	38,537,512	38,419,162	38,471,352
Treasury stock at year end	1,032,530	75,654	91,436	121,088	121,088	139,438	87,248
Jewellery stores at year end	192	177	156	143	143	134	120
Exchange rate for translating Australian results	0.87	0.89	0.92	0.88	0.88	0.89	0.82
Exchange rate for translating Canadian results	0.78	0.78	0.87	0.84	0.84	0.80	-