

3 months trading update to 30 September 2012

Note that these figures represent 2 months accounting adjusted sales results plus September preliminary sales figures prior to final accounting adjustments and are unaudited. Revenue figures stated below include the Professional Care Plan (PCP) revenues brought to income during the period.

Revenue from sale of goods for the 3 months to 30 September 2012:

The following figures are in NZ dollars

	Last Year	This Year	% Var
Australia same stores	67,352,274	72,917,778	8.3%
New Zealand same stores	20,885,533	22,358,964	7.1%
Canada same stores	9,548,151	10,795,265	13.1%
United States same stores	2,303,007	2,547,948	10.6%
Total same stores	\$100,088,965	\$108,619,955	8.5%
Australia all stores	69,005,840	78,864,019	14.3%
New Zealand all stores	20,993,501	22,668,509	8.0%
Canada all stores	9,507,794	12,296,266	29.3%
United States all stores	2,303,007	2,547,948	10.6%
Total all stores	\$101,810,142	\$116,376,742	14.3%

Exchange rates used for the 3 months:

Australia	0.79	0.78
Canada	0.81	0.81
United States	0.83	0.81

The following figures are in local currency

		Last Year	This Year	% Var
Australia same stores	AUD	53,390,990	56,811,207	6.4%
New Zealand same stores	NZD	20,885,533	22,358,964	7.1%
Canada same stores	CAD	7,774,149	8,691,740	11.8%
United States same stores	USD	1,921,258	2,058,280	7.1%
Australia all stores	AUD	54,702,992	61,442,864	12.3%
New Zealand all stores	NZD	20,993,501	22,668,509	8.0%
Canada all stores	CAD	7,741,284	9,898,750	27.9%
United States all stores	USD	1,921,258	2,058,280	7.1%

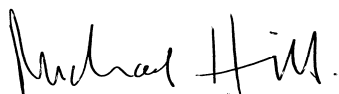
All markets traded well over the first quarter and it was pleasing to see our largest market Australia lift its performance after a slow down during 2011-12. The sales growth shown during the quarter was achieved without the need to reduce margins.

Professional Care Plans (PCP) sales continued to grow during the quarter over the corresponding quarter last year which is also pleasing.

The following figures are in NZ Dollars

		Last Year	This Year	% Var
PCP revenue collected for the 3 months	NZD	5,412,758	6,506,195	20.2%
PCP revenue brought to income for the 3 months	NZD	538,143	2,309,414	329.1%

The directors are satisfied with the performance over the first quarter however the key December quarter is now upon us and this will to a large extent determine the group's result for the year.



Sir Michael Hill 5 October 2012
Chairman

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