

# **Harvey Norman Holdings Limited**

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1995 Annual Report

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## THE ANNUAL GENERAL MEETING

The Annual General Meeting of the Shareholders of Harvey Norman Holdings Limited will be held in the Theatre, Australian Stock Exchange, 20 Bond Street Sydney on Thursday, 23 November 1995 at 11.00 am.

*(For full details and Proxy Form see separate document enclosed)*

## DIRECTORY

### DIRECTORS:

G. Harvey - Chairman  
I.J. Norman  
K.L. Page  
C.H. Brown  
M.J. Harvey  
R.J. Skippen  
A.B. Brew

### COMPANY SECRETARY

R.J. Skippen

### REGISTERED OFFICE

A1 Richmond Road  
Flemington NSW 2140  
Telephone: (02) 201 6111

### SHARE REGISTRY

Registries Limited  
Level 1  
220 George Street  
SYDNEY

### BANKERS

Australia & New Zealand Banking Group

### AUDITORS

Arthur Andersen

### SOLICITORS

Gillis Delaney Brown

## HIGHLIGHTS

Consolidated Operating Profit before tax for the 12 months to 30 June 1995 was \$48.823 million, an increase of 56.7% on the previous year. Consolidated Operating Profit after tax was \$32.577 million, an increase of 57.3%.

The recommended final dividend is increased from 4.5 cents to 5 cents a share, fully franked, (at 39 cents) bringing the full year dividend to 9.5 cents fully franked.

Basic earnings per share increased from 27.5 cents to 38.1 cents.

Return on shareholders' funds was 20.6%.

## FINANCIAL SUMMARY 12 MONTHS TO 30 JUNE 1995

	1995 \$000	1994 \$000	% Change
Operating Revenue	126,144	82,593	52.7
Operating Profit Before Interest Expense and Income Tax	56,129	35,159	59.6
Interest Expense	7,306	4,006	82.4
Income Tax Expense	16,246	10,442	55.6
Operating Profit after Income Tax	32,577	20,711	57.3
Basic Earnings per share on issue at 30 June (cents)	38.1	27.5	38.5
Dividends per share (cents)	9.5	8.25	15.2
% Return on Shareholders' Funds	20.6	20.3	1.5
Paid up Capital at 30 June (\$ millions)	17.9	15.4	16.2
Net Tangible Assets per share at 30 June (\$)	1.75	1.28	36.7

The following is part of the Chairman's Report in the Annual Report.



## CHAIRMAN'S REPORT

The Directors of Harvey Norman Holdings Limited are pleased to announce that the company recorded an audited group consolidated operating profit of \$48.823 million for the 12 months ended June 30, 1995. After a tax expense of \$16.246 million, the net profit was \$32.577 million. That consolidated net profit is a 57.3% increase on that profit earned by the group for the year ended June 30, 1994.

A good second half contributed to the record result. Sales for the year to June 30, 1995 from the franchised "Harvey Norman" stores and from the group's own shop at Lismore totalled \$878.903 million. (The first half year sales were \$416.62 million). The full year increase over the corresponding year ended June 30, 1994 was 58%. Sales from new stores opened during the year contributed to the increase.

The recommended final dividend has been increased from 4.5¢ to 5¢ a share fully franked.

Sales from all stores in the first two months of the 1995/96 financial year, that is July and August 1995, are up 37.7% on the same period of last year.

### Expansion

In the last 12 months new stores have been opened at:

- ♦ NSW - Armidale, Deniliquin, Dubbo (replacing old store), Grafton, Inverell, Moree, Parkes, Port Macquarie (replacing old store), Taree, Young
- ♦ QLD - Mt. Gravatt Computer Superstore, Townsville
- ♦ VIC - Ballarat, Dandenong, Nunawading

New stores to open before Christmas:-

- ♦ NSW - Gosford Lighting Store, Norman Ross Newcastle
- ♦ VIC - Moorabbin, Geelong
- ♦ QLD - Bundaberg, Rockhampton, Cairns (replacing old store)

### Computer Superstores

All stores, wherever possible, incorporate Computer Superstores.

### Expansion of Property Interests

Extensive property developments are in progress including Oxley, Mackay, Rockhampton, Aspley, Bundaberg, Balgowlah, Warrawong, Highpoint, Preston and Gosford Warehouse.

### Revaluation of Real Estate

The Directors have revalued the Company real estate properties by \$1.9 million.

### Share Issue

Because of the expansion outlined above, the Company proposes to raise a further \$30 million by means of a cash issue to shareholders. The offer will be on the basis of one fully paid share of 0.20 cents par for every 15 shares held, at an issue price of \$5.10 payable in full, no later than 20 November 1995. The issue has been underwritten by Dicksons Ltd and subunderwritten by County Natwest Securities Australia Ltd.

We shall continue to pursue our proven strategy of steady expansion and are confident that the company will experience profit growth in the current half year.

I would like to thank my fellow Directors, the Harvey Norman employees and the franchisees and their staff for the continuing efforts and loyalty.

**G HARVEY**  
Chairman

## DIRECTORS' REPORT

The Board of Directors of Harvey Norman Holdings Limited has pleasure in submitting the balance sheet of the company and of the economic entity at 30 June, 1995, and related profit and loss account and statement of cashflows for the year then ended and reports as follows:

### DIRECTORS

The directors of the parent company at the date of this report are:

**Gerald Harvey**  
**Chairman**

Co-founder of the Norman Ross group of companies in 1961. Appointed Chairman of that group when it went Public in 1972 and remained in that capacity until the Waltons Bond Limited takeover in 1982. In that year Mr. Harvey and Mr. Norman founded Harvey Norman. Mr. Harvey has been in retail all his working life and is regarded as perhaps Australia's most successful and aggressive independent retailer. Mr. Harvey was voted "Retailer of the Year" by Senior Representatives of the Australian Retail Industry 1993.

**Ian John Norman**  
**Director**

Co-founder of Norman Ross group of companies in 1961 with Mr. Harvey. Mr. Norman was co-managing director of Norman Ross until the takeover of that company in 1982. He has been in retail all his working life and has a wealth of experience.

**Kay Lesley Page**  
**Merchandising Director**

Ms. Katie Page joined Harvey Norman in 1983. She is responsible for advertising and promotions. Many of the outstanding promotions of the economic entity have been as a result of her expertise and flair in this field.

**Christopher Herbert Brown, LL.M**  
**Non-Executive Director**

Mr. Brown has acted as solicitor for the Harvey Norman Group since inception and for Messrs Harvey and Norman and their respective interests since 1972. His area of practice is revenue and commercial law.

**Michael John Harvey**  
**Managing Director**

Mr. Harvey joined Harvey Norman in 1987 having completed a Commerce degree at the University of New South Wales. He has had experience in many areas with the company and became a proprietor of the appliance franchise firstly at Brookvale in 1990 and then the electrical franchise at Moore Park in 1991. Mr. Harvey was appointed Managing Director in July 1994 at which time he ceased to be a franchisee.

**Raymond John Skippen ACA**  
**Finance Director and Company Secretary**

Mr. Skippen was appointed to the board in September 1994. Mr. Skippen is a chartered accountant who has vast experience in corporate finance and administration.

**Arthur Bayly Brew**  
**Director**

Mr. Brew was appointed to the board in September 1994. Mr. Brew joined the company in 1983 as the Chief Accountant and is responsible for the accounting and computer systems for the economic entity.

## DIRECTORS' MEETINGS

During the year the company held, or would have held if a quorum had been present, nine (9) meetings of directors. The names of directors are outlined above. The attendances of the directors at meetings of the Board were as follows:

	Meetings Board of Directors	
	Attended	Number of Meetings Held
G. Harvey	9	9
I.J. Norman	8	9
K.L. Page	9	9
S.M. Gibson	5	9
R.J. Skippen	9	9
C.H. Brown	8	9
M.J. Harvey	8	9
A.B. Brew	9	9

In addition, the executive directors held regular meetings for the purpose of signing various documentation. A total of thirty (30) such meetings were held during the year. The Directors have agreed that an audit sub-committee will be formed to report on the year ending 30 June 1996.

## DIRECTORS' BENEFITS AND INTERESTS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the economic entity's financial statements or the fixed salary of a full-time employee of the company or a related body corporate) by reason of a contract made by the company or a related body corporate with any director or with a company in which he/she has a substantial financial interest or with a firm of which he/she is a member, except as otherwise disclosed in the financial statements.

The relevant interest of each director and related body corporate in the share capital of the parent company as at the date of this report is:

	Number of Ordinary Shares	Number of Share Options
Gerald Harvey	30,881,563	1,000,000
Ian John Norman	16,256,125	---
Kay Lesley Page	1,493,594	300,000
Michael John Harvey	211,836	300,000
Christopher Herbert Brown	119,532	---
Raymond John Skippen	-	300,000
Arthur Bayly Brew	2,125	100,000

## BENEFICIAL INTEREST

Included in the above shareholdings are as follows:

Mr. G. Harvey has a beneficial interest in 16,936,250 shares held by G Harvey Nominees Pty Limited.

Mr. I. J. Norman has a beneficial interest in 16,256,125 shares held by Dimbulu Pty Limited.

Mr. C. H. Brown has a beneficial interest in 119,532 shares held by Lisaura Pty Limited.

## PRINCIPAL ACTIVITIES

The principal activity of the economic entity continues to be that of franchise retailing and the provision of credit to enhance its retailing activities.

## RESULTS

The consolidated net profit of the economic entity for the financial year ended 30 June 1995 after income tax expense was \$32,577,330.

## PAYMENT OF RECOMMENDED DIVIDENDS

Directors recommend a fully franked dividend of 5 cents per share be paid on 4 December 1995 (total dividend, fully franked - \$4,489,085). Duly completed transfers received up to 5.00 pm on 27 September 1995 will be registered before dividend entitlements are determined. The following fully franked dividends of the parent entity have also been paid, declared or recommended since the end of the preceding financial year.

1994 final dividend recommended, (as disclosed in the 1994 Directors' Report) - paid 5/12/94	\$3,465,000
1995 interim dividend - paid 5/5/95	\$4,040,178

## SHARE OPTIONS

Details of share options are set out in Note 17 of the financial statements and form part of this report.

## REVIEW OF GROUP OPERATIONS

Shareholders are directed to the Chairman's Report for the review of the economic entity's operations.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the economic entity that occurred during the financial year not otherwise disclosed in this report or the consolidated financial statements.

## SIGNIFICANT EVENTS AFTER BALANCE DATE

On 20 September 1995, one of the company's controlled entities, Harvey Norman Financial Services Pty Limited (HNFS), entered into an agreement with a special purpose trust, "The Financial Assets Specialised Trust No. 1" (F.A.S.T.). HNFS may but is not obliged to sell certain customer receivables and proprietor loans to F.A.S.T. and F.A.S.T. may, but is not obliged to purchase some or all of those customer receivables and/or proprietor loans. Additionally, HNFS will own 20% of all issued equity units in F.A.S.T. which will give HNFS an investment equivalent to 20% of the net assets of F.A.S.T.

Since the end of the financial year the directors are not aware of any other matter or circumstance not otherwise dealt with in this report, the Chairman's Report or the consolidated financial statements that has significantly affected, or may significantly affect, the operations of the economic entity, the results of those operations or the state of affairs of the economic entity in subsequent financial years.

## LIKELY DEVELOPMENTS AND FUTURE RESULTS

Likely developments in the operations of the economic entity and the expected results of those operations have been dealt with in the Chairman's Report. Further information as to likely developments in the operation of the economic entity, including the expected results of those operations in subsequent financial years, would, in our opinion, prejudice the interests of the company and has, therefore, not been included in this report.

## ROUNDING OF AMOUNTS

The parent entity is a company of the kind specified in Corporations Regulation 3.6.05(6). In accordance with Section 311 of the Corporations Law and Corporations Regulation 3.6.05, amounts in the financial statements and Directors' report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

*Signed in accordance with a resolution of directors  
of Harvey Norman Holdings Limited  
25 September 1995*

**M.J. HARVEY**  
Managing Director

**R. J. SKIPPEN**  
Director

**A.B. BREW**  
Director

## BALANCE SHEET AS AT 30 JUNE 1995

		CONSOLIDATED		PARENT ENTITY	
	NOTE	1995 \$000	1994 \$000	1995 \$000	1994 \$000
<b>Current Assets</b>					
Cash		34,602	5,864	-	-
Receivables	5	192,549	135,762	103,438	57,165
Inventories	6	9,857	8,203	-	-
Other	7	5,808	3,354	-	-
<b>Total current assets</b>		<b>242,816</b>	<b>153,183</b>	<b>103,438</b>	<b>57,165</b>
<b>Non-Current Assets</b>					
Receivables	8	11,433	6,924	-	-
Investments	9	4,766	4,585	9,261	9,261
Property, plant and equipment	10	109,916	90,962	-	-
Intangibles	11	2,772	3,003	-	-
Other	12	1,663	1,420	946	968
<b>Total non-current assets</b>		<b>130,550</b>	<b>106,894</b>	<b>10,207</b>	<b>10,229</b>
<b>TOTAL ASSETS</b>		<b>373,366</b>	<b>260,077</b>	<b>113,645</b>	<b>67,394</b>
<b>Current Liabilities</b>					
Creditors and borrowings	13	102,779	91,449	68	44
Provisions	14	21,789	15,474	14,103	10,318
<b>Total current liabilities</b>		<b>124,568</b>	<b>106,923</b>	<b>14,171</b>	<b>10,362</b>
<b>Non-Current Liabilities</b>					
Creditors and borrowings	15	88,550	51,009	-	-
Provisions	16	437	352	-	-
<b>Total non-current liabilities</b>		<b>88,987</b>	<b>51,361</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>213,555</b>	<b>158,284</b>	<b>14,171</b>	<b>10,362</b>
<b>NET ASSETS</b>		<b>159,811</b>	<b>101,793</b>	<b>99,474</b>	<b>57,032</b>
<b>Shareholders' Equity</b>					
Share capital	17	17,956	15,400	17,956	15,400
Reserves	18	69,964	38,550	52,644	23,130
Retained Profits		71,891	47,843	28,874	18,502
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>159,811</b>	<b>101,793</b>	<b>99,474</b>	<b>57,032</b>

The Balance Sheets are to be read in conjunction with the attached Notes.



# **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1995**

	NOTE	CONSOLIDATED		PARENT ENTITY	
		1995 \$000	1994 \$000	1995 \$000	1994 \$000
<b>Operating Profit</b>	2	<b>48,823</b>	31,153	<b>28,290</b>	18,859
Income tax attributable to Operating Profit	3	<b>16,246</b>	10,442	<b>9,389</b>	6,292
<b>Operating Profit after Income Tax</b>		<b>32,577</b>	20,711	<b>18,901</b>	12,567
Retained profits at the beginning of the financial year		<b>47,843</b>	33,485	<b>18,502</b>	12,288
<b>Total available for Appropriation</b>		<b>80,420</b>	54,196	<b>37,403</b>	24,855
Dividends provided for or paid		<b>8,529</b>	6,353	<b>8,529</b>	6,353
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<b>71,891</b>	47,843	<b>28,874</b>	18,502
Basic earnings per share (cents per share)	4	<b>38.10</b>	27.51	---	---
Diluted earnings per share (cents per share)	4	<b>37.17</b>	25.50	---	---

The Profit and Loss Accounts are to be read in conjunction with the attached Notes.

# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 30 JUNE 1995

		CONSOLIDATED		PARENT ENTITY	
	NOTE	1995	1994	1995	1994
		\$000	\$000	\$000	\$000
<b>Cashflows from operating activities</b>					
Receipts from customers and franchisees		81,330	55,422	4	9
Trust distributions received		-	-	28,367	18,927
Payments to suppliers and employees		(47,242)	(34,968)	(81)	(77)
Interest received		1,420	775	-	-
Interest and other costs of finance paid		(7,639)	(4,006)	-	-
Income taxes paid		(11,814)	(9,743)	(6,582)	(6,113)
Net cash provided by operating activities	27(b)	16,055	7,480	21,708	12,746
<b>Cashflows from investing activities</b>					
Payments for property, plant and equipment		(27,890)	(24,492)	-	-
Proceeds from disposal of plant & equipment		622	151	-	-
Payments for investments		(181)	(4,637)	-	-
Proceeds from sale of investments		-	112	-	-
Net loans provided		-	(591)	(46,273)	(18,118)
Net cash used in investing activities		(27,449)	(29,457)	(46,273)	(18,118)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 1995 (continued)**

		CONSOLIDATED		PARENT ENTITY	
	NOTE	1995 \$000	1994 \$000	1995 \$000	1994 \$000
<b>Cashflows from financing activities</b>					
Proceeds from issues of shares		32,070	10,500	32,070	10,500
Proceeds from borrowings		15,567	12,435	-	-
Dividends paid		(7,505)	(5,128)	(7,505)	(5,128)
Net cash provided by financing activities		40,132	17,807	24,565	5,372
Net increase (decrease) in cash held		28,738	(4,170)	-	-
Cash at the beginning of the financial year		5,864	10,034	-	-
Cash at the end of the financial year	27(a)	34,602	5,864	-	-

**The Statement of Cash Flows should be read in conjunction with the attached Notes.**

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995

## 1. Statement of Significant Accounting Policies

### (a) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention using the accounting policies described below. These policies are consistent with those adopted in the previous year. Further they do not take account of changes in either the general purchasing power of the dollar or in the prices of specific assets, except for land and buildings, which are stated at valuations, as described in Note 10.

### (b) Principles of Consolidation

The consolidated financial statements include the financial statements of the parent entity, Harvey Norman Holdings Limited, and its controlled entities (refer Note 30). The term "Economic Entity" used throughout these financial statements means the parent entity and its controlled entities. All intergroup transactions and balances have been eliminated. The parent entity controls each of the subsidiary companies and unit trusts listed in Note 30 which have been consolidated in accordance with AASB 1024. Franchisees are not controlled by the economic entity and in accordance with AASB 1024 have not been consolidated.

### (c) Investments

Shares in listed and unlisted companies, and units in unit trusts are included in investments and carried at the lower of cost or recoverable amount.

### (d) Freehold Land and Buildings

It is the policy of the economic entity to review annually the values of freehold land and buildings based on the use of the properties by the economic entity as a going concern. The directors are of the view that their valuations, as adopted, are not materially different from the current market values. The revaluations take no account of any potential capital gains tax as it is the intention of the economic entity to hold the properties as part of its ongoing operations.

### (e) Depreciation and Amortisation of Property, Plant and Equipment

Property, plant and equipment, other than freehold land, are depreciated at rates based upon their estimated useful lives using the straight line method. Properties in the ACT which are held under a 99 year ground crown land sublease from the Commonwealth Government, are not amortised over the remaining life of the lease, as the expectation is that these leases will be renewed at minimal cost once they expire. Buildings on these sites are depreciated over their useful lives. New assets are depreciated from the time of acquisition. Profits and losses on disposal of property, plant and equipment are taken into account in determining the profit for the year.

### (f) Leases

The economic entity has adopted the following accounting policies for leases:

#### Company as lessee

##### Operating leases

Operating leases are not capitalised and minimum lease payments are charged against operating profit in equal instalments over the accounting periods covered by the lease term.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1995 (continued)**

**Company as lessor**

**Direct finance leases**

The investment in the lease, comprising the present value of the minimum lease payments receivable plus the present value of any unguaranteed residual expected to accrue to the benefit of the company at the end of the lease term, is brought to account as a receivable at the beginning of the lease term. The discount rate used in determining the present value is the interest rate implicit in the lease. Lease payments are allocated between principal and interest components. Lease receivables are reduced by payments of principal whilst the interest component is credited to profit and loss account.

**(g) Income Tax**

Income tax has been brought to account using a method of tax effect accounting whereby income tax expense for the period is calculated on the accounting profit after adjusting for items which, as a result of their treatment under income tax legislation, create permanent differences between that profit and the taxable income. The tax effect of timing differences which arise from the recognition of revenue and expense items in the accounts in periods different from those in which they are assessable or allowable for income tax purposes, are presented in the balance sheets as a "future income tax benefit" or "deferred tax liability", at current tax rates. A future income tax benefit relating to timing differences is only carried forward as an asset where realisation of the benefit can be regarded as being assured beyond reasonable doubt.

**(h) Inventories**

Inventories are valued at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand at balance date using the specific identification method.

**(i) Customer Loans**

Repayments of customer loans are allocated between principal and interest components. Interest on customer loans is recognised as income as each repayment instalment comes due.

**(j) Intangible Assets**

Goodwill represents the future benefits associated with businesses as acquired. It is anticipated that the assets of these businesses will continue to provide both economic and revenue benefits to the company for at least 20 years from date of acquisition and accordingly, goodwill is being amortised over a 20 year period from the date of acquisition on a straight line basis.

**(k) Income Recognition and Unearned Income**

- (i) Unearned revenue on customer loans has been calculated using actuarial method so that revenue earned over the term of the contract bears a constant relationship to funds employed.
- (ii) Income is brought to account on customer loans only where it is being paid or where it is unpaid but recovery is certain.

**(l) Employee Benefits**

Provision has been made in the financial statements for benefits accruing to employees in relation to such matters as sick leave, annual leave, long service leave and workers' compensation in accordance with AASB1028.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1995 (continued)**

**(m) Comparative Figures**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

**(n) Provision for Doubtful Debts**

The economic entity establishes a provision for any doubtful debts based on a review of all outstanding amounts at year end. Bad debts are written off when they are identified.

**(o) Recoverable amounts of non-current assets**

The carrying amounts of all non-current assets are reviewed at least annually to determine whether they exceed their recoverable amount. The recoverable amounts of all non-current assets, except the future income tax benefit, have been determined using net cash flows that have been discounted to their present value. The recoverable amount of the future income tax benefit is determined by reference to net cash flows which have not been discounted.

**(p) Joint Ventures**

An interest in a joint venture is brought to account by including in the respective financial statement categories:

- the economic entity's share in each of the individual assets employed in the joint venture;
- liabilities incurred by the economic entity in relation to the joint venture including the economic entity's share of any liabilities for which the economic entity is jointly and/or severally liable;
- the economic entity's share of expenses of the joint venture; and
- the accounts for the joint venture are not shown as they are considered immaterial.

**(q) Other Investments**

The parent entity's interest in a unit trust is included in investments and carried at the lower of cost or recoverable amount. Income is brought to account as received.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1995 (continued)**

	NOTE	CONSOLIDATED		PARENT ENTITY	
		1995 \$000	1994 \$000	1995 \$000	1994 \$000
<b>2. Operating Profit</b>					
Operating Profit is after crediting the following revenues:					
Sales Revenues		12,765	9,895	-	-
Other operating revenue:					
Gross revenue from franchisees (excluding rent and interest received)		75,720	47,047	-	-
Rent received from franchisees		23,421	17,146	-	-
Trust distributions received		71	13	28,367	18,927
Interest received from:					
Franchisees		12,207	7,528	-	-
Other persons		947	392	-	-
Other		391	309	4	9
Proceeds from the disposal of non-current assets	(a)	622	263	-	-
		113,379	72,698	28,371	18,936
		126,144	82,593	28,371	18,936
(a) Profit on disposal of non-current assets		-	15	-	-
Operating profit is after charging the following expenses:					
Interest paid or payable to:					
Other persons		7,306	4,006	-	-
Bad debts and provision for doubtful debts		193	109	-	-
Depreciation of property, plant and equipment:					
Buildings on freehold land		873	810	-	-
Plant and equipment		6,117	3,078	-	-
		6,990	3,888	-	-

## 2. Operating Profit (continued)

	CONSOLIDATED		PARENT ENTITY	
	1995	1994	1995	1994
	\$000	\$000	\$000	\$000
Amortisation of intangibles				
Goodwill	231	231	-	-
Loss on disposal of				
Non-current assets	263	71	-	-
Operating lease rentals	13,886	9,797	-	-
Provision for employee entitlements	684	377	-	-

## 3. Income Tax Expense

Operating profit	48,823	31,153	28,290	18,859
Prima facie tax thereon				
at 33%	16,112	10,280	9,336	6,223
The tax effect of permanent differences:				
Amortisation of goodwill	76	76	-	-
Building depreciation	58	67	53	62
Fringe benefits tax	-	16	-	7
Sundry items	-	3	-	-
	134	162	53	69
Income tax attributable to				
operating profit.	16,246	10,442	9,389	6,292
Total income tax expense				
comprises additions to:				
- provision for income tax	16,351	11,197	9,287	6,760
- provision for deferred income tax	-	15	-	-
- future income tax benefit	(105)	(770)	102	(468)
	16,246	10,442	9,389	6,292

Adjustment has been made to the provision for future income tax benefit due to the change in tax rate from 33% to 36%.



	CONSOLIDATED		PARENT ENTITY	
	1995	1994	1995	1994
<b>4. Earnings per share</b>				
Basic earnings per share (cents per share)	38.10	27.51		
Diluted earnings per share (cents per share)	37.17	25.50		
(a) Weighted average number of ordinary shares used in calculation of basic earnings per share	85,488,207	75,274,009		
(b) Potential ordinary shares not considered dilutive. All potential ordinary shares being options to acquire ordinary shares, are considered dilutive.				
(c) Conversion, call, subscription or issue after 30 June 1995. There have been no conversions to, calls of or subscriptions for ordinary shares or issues of potential ordinary shares since 30 June 1995 and before completion of these financial statements.				
	\$000	\$000	\$000	\$000
<b>5. Receivables (Current)</b>				
Trade debtors	166,440	119,076	-	-
Customer loans	27,876	19,555	-	-
Unearned interest	(4,278)	(3,763)	-	-
Provision for doubtful debts	(437)	(387)	-	-
	23,161	15,405	-	-
Amounts receivable in respect of finance leases, net	1,324	1,148	-	-
Non-trade debts receivable from:				
Wholly owned controlled entities	-	-	103,438	57,165
Other Persons and Corporations	1,624	133	-	-
	1,624	133	103,438	57,165
	192,549	135,762	103,438	57,165
<b>6. Inventories</b>				
Finished goods:				
At cost	9,857	8,203	-	-

	CONSOLIDATED		PARENT ENTITY	
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	1995	1994	1995	1994
	\$000	\$000	\$000	\$000

## 7. Other Current Assets

Short term deposits	3,600	2,600	-	-
Prepayments	2,208	754	-	-
	5,808	3,354	-	-

## 8. Receivables - Non Current

Customer loans	8,588	4,630	-	-
Unearned interest	(521)	(277)	-	-
Provision for doubtful debts	(86)	(46)	-	-
	7,981	4,307	-	-
Amounts receivable in respect of finance leases, net	3,452	2,617	-	-
	11,433	6,924	-	-

## 9. Investments (Non-Current)

Unlisted shares - at cost				
in wholly owned controlled entities (Note 30)	-	-	500	500
Units in unit trusts				
- at cost (Note 30)	100	100	8,761	8,761
Investment in first mortgage - at cost	4,456	4,485	-	-
Put and Call Option - at cost	210	-	-	-
Total investments - at cost	4,766	4,585	9,261	9,261

The Put and Call Option is for the purchase of land \$2,850,000. This option was exercised on 10 July 1995 with a balance owing on completion 30 September 1995 of \$2,600,000. The cost of the option formed part of the purchase price of the land.

## 10. Property, Plant and Equipment

Freehold land				
at directors' valuation				
1995	41,710	-	-	-
1994	-	27,459	-	-
At cost	-	4,800	-	-
	41,710	32,259	-	-

## 10. Property, Plant and Equipment (continued)

	CONSOLIDATED		PARENT ENTITY	
	1995	1994	1995	1994
	\$000	\$000	\$000	\$000
Leasehold property at directors' valuation				
1995	5,671	-	-	-
1994	-	5,671	-	-
	5,671	5,671	-	-
Buildings at directors' valuation				
1995	36,682	-	-	-
1994	-	33,931	-	-
	84,063	71,861	-	-
Provision for depreciation of buildings	(3,183)	(2,310)	-	-
Total freehold land, leasehold property and buildings, net	80,880	69,551	-	-
Plant and equipment - at cost	45,381	32,942	-	-
Provision for depreciation of plant and equipment	(16,345)	(11,531)	-	-
Total plant and equipment, net	29,036	21,411	-	-
Total property, plant and equipment	129,444	104,803	-	-
Provision for depreciation	(19,528)	(13,841)	-	-
Total property, plant and equipment net	109,916	90,962	-	-

Valuations of freehold land and buildings were made by directors of the parent entity as at 30 June 1995 on the basis of market value. The valuations used for 1994 comparatives were made by directors of the parent entity as at 30 June 1994 on the basis of market value. All properties are valued at market valuations which have been calculated using the capitalisation method of valuation. The capitalisation method involves capitalising the net income capable of being produced by the property at an appropriate capitalisation rate.

The capitalisation rate is selected to reflect such factors as the quality of accommodation, age of improvements and strength of the tenure.

The properties have been valued on the basis of existing use by Harvey Norman. This assumed a sale on lease back by the economic entity, assuming they are paying market rent and are taking a 10 year lease.

	CONSOLIDATED		PARENT ENTITY	
	1995	1994	1995	1994
	\$000	\$000	\$000	\$000
<b>11. Intangibles</b>				
Goodwill - at cost	4,621	4,621	-	-
Accumulated amortisation	(1,849)	(1,618)	-	-
	2,772	3,003	-	-
<b>12. Other (Non-Current)</b>				
Future income tax benefit: not attributable to tax losses				
Provision for employee entitlements	740	452	529	372
Provision for doubtful debts	188	143	-	-
Unearned interest on customer loans	964	865	559	673
Prepayment	92	-	92	-
Other	36	33	36	33
Deferred income on lease receivables	(357)	(73)	(270)	(110)
	1,663	1,420	946	968
<b>13. Creditors &amp; Borrowings (Current)</b>				
Secured:				
Bank loan	-	16,974	-	-
Bills payable	-	5,000	-	-
Unsecured:				
Trade creditors	95,795	67,454	68	44
Non trade amounts owing to:				
Wholly owned group	-	315	-	-
Directors	5,707	1,133	-	-
Other persons	1,277	573	-	-
	102,779	91,449	68	44
<b>14. Provisions (Current)</b>				
Dividends	4,489	3,465	4,489	3,465
Taxation	15,683	10,990	9,614	6,853
Employee entitlements	1,617	1,019	-	-
	21,789	15,474	14,103	10,318

	CONSOLIDATED		PARENT ENTITY	
	1995	1994	1995	1994
	\$000	\$000	\$000	\$000
Security deposit	-	9	-	-
Bills payable	88,550	51,000	-	-
	88,550	51,009	-	-

## 15. Creditors & Borrowings (Non-Current)

- 1 Bills payable are secured by a first mortgage over freehold land and buildings and by deeds of charge and mortgage debentures over inventories, trade debtors, customer loans and lease receivables.
- 2 Bills Payable have been classified as non-current liabilities on the basis that no principal repayments are intended to be made prior to 30 June 1996. The bank reserves the right to withdraw the facilities if in the opinion of the bank there have been material adverse changes in the financial condition or operation of the business. In addition certain financial ratios are to be maintained to the satisfaction of the bank, which, in the opinion of directors, are being fully complied with.
- 3 These facilities are subject to annual review.

## 16. Provisions (Non-Current)

Employee entitlements	437	352	-	-
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## 17. Share Capital

Authorised				
250,000,000 ordinary shares				
of \$0.20 each	50,000	50,000	50,000	50,000
Issued				
89,781,699 ordinary shares				
of \$0.20 each	17,956	15,400	17,956	15,400

	Number of Ordinary Shares	
	1995	1994
Opening number of shares	77,000,030	70,000,025
Issued during the prior year as a result of a one for ten renounceable rights issue on 23 November 1993	-	7,000,005
Issued during the year as a result of a one for sixteen renounceable rights issue on 21 November 1994	5,281,669	-
Options converting to shares option exercised on 9 October 1994	7,500,000	-
	89,781,699	77,000,030

Unissued shares in respect of which options are outstanding:

Options are outstanding in respect of 2,000,000 unissued ordinary shares. These options are exercisable between 1 July 1997 and 30 June 1999 at \$5.05 per share, being \$0.20 at par and a premium of \$4.85 per share. These options were granted to trusts for each of G. Harvey (1,000,000 options), K. L. Page (300,000 options), M. J. Harvey (300,000 options), R. J. Skippen (300,000 options) and A. B. Brew (100,000 options) at the Annual General Meeting held on 22 November 1994.

## 17. Share Capital (continued)

On 20 October, 1994, 7,500,000 options were exercised at \$1.60 each, being \$0.20 at par and a premium of \$1.40 per share.

On 21 November 1994, a rights issue of one for sixteen was exercised at \$3.80 per share. The purpose of this rights issue was to raise funds for ongoing operations and further expansion.

On 13 September 1995, a meeting of directors resolved to make a rights issue of one for fifteen available at \$5.10 per share.

	CONSOLIDATED		PARENT ENTITY	
	1995	1994	1995	1994
	\$000	\$000	\$000	\$000
Share premium	52,644	23,130	52,644	23,130
Asset revaluation	17,320	15,420	-	-
	69,964	38,550	52,644	23,130
Share premium				
Balance at beginning of year	23,130	14,030	23,130	14,030
Issue of shares as described in note 17	29,514	9,100	29,514	9,100
Balance at end of year	52,644	23,130	52,644	23,130
Movement in reserves				
Asset revaluation				
Balance at beginning of year	15,420	9,050	-	-
Revaluation of land and buildings during the year	1,900	6,370	-	-
Balance at end of year	17,320	15,420	-	-

## 19. Lease Commitments

Non-cancellable operating leases with a term of more than one year commitments not provided for.

Payable:				
Not later than one year	16,212	12,927	-	-
Later than one year but not later than two years	15,677	12,995	-	-
Later than two years but not later than five years	34,406	29,415	-	-
Later than five years	34,039	22,824	-	-
	100,334	78,161	-	-

CONSOLIDATED		PARENT ENTITY	
1995	1994	1995	1994
\$000	\$000	\$000	\$000

## 20. Commitments for Expenditure

Capital expenditure  
contracted as at 30 June,  
but not provided for:

Not later than one year	47,308	11,800	-	-
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## 21. Contingent Liabilities

Bank performance guarantees  
given to various councils  
and other third parties on  
behalf of economic entity.

667	328	-	-
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Irrevocable letters of credit

2,075	468	-	-
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Put and Call Option on purchase of land

2,600	-	-	-
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The parent entity has  
guaranteed the performance  
of a number of controlled entities  
which have entered into  
leases with other parties.

-	-	78,835	65,778
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5,342	796	78,835	65,778
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## 22. Retirement Benefits

The following prescribed benefits  
were given to a prescribed  
superannuation fund in connection  
with the retirement of persons  
from prescribed offices in relation  
to a corporation in the economic  
entity during the financial year.  
Particulars have been summarised  
as the directors believe that  
provision of full particulars  
would be unreasonable given  
the detail required.

77	75	-	-
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Remuneration of directors and executives and retirement benefits of prescribed officers has been determined in accordance with relief granted by ASC class order 94/1529.

CONSOLIDATED		PARENT ENTITY	
1995	1994	1995	1994
\$000	\$000	\$000	\$000

## 23. Superannuation Commitments

Yoogalu Superannuation Funds:

A company within the economic entity contributes to superannuation funds for certain employees. The funds are all accumulation plans. The company is obliged to contribute to the funds but such obligation is not legally enforceable. No actuarial assessments have been obtained. There being no defined benefits payable, there is no liability of the company in the event of termination of the funds or voluntary or compulsory termination of the employment of each employee.

Harvey Norman Superannuation Fund:

The economic entity contributes to an employee superannuation fund and such contributions are charged against profit. The fund is an accumulation plan. The amount of benefits vested in a member is calculated on the basis of contributions made to the fund and on the net earnings of the fund.

## 24. Remuneration of Auditors

Total of remuneration received or due and receivable by the auditors in connection with:

Auditing the accounts	140	124	-	-
Other services	54	42	-	-
	194	166	-	-



CONSOLIDATED		PARENT ENTITY	
1995	1994	1995	1994
\$000	\$000	\$000	\$000

## 25. Directors' and Executives' Income

Aggregate income received, or due and receivable, by directors	894	471
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Number of directors of the parent company whose total income falls within the following bands:

\$0	-\$4,999	-	1
\$10,000	-\$19,999	2	2
\$70,000	-\$79,999	2	-
\$80,000	-\$89,999	1	-
\$90,000	-\$99,999	-	2
\$150,000	-\$159,999	1	-
\$220,000	-\$229,999	1	-
\$240,000	-\$249,999	1	1

The total of all remuneration received or due and receivable, directly or indirectly from the respective corporation of which they are director or any related corporate, by all the directors of each corporation in the economic entity was \$894,306 (1994 \$471,263).

The number of executive officers domiciled in Australia who received, or were due to receive, directly or indirectly from the company, or from any related body corporate, a total remuneration (excluding retirement benefits) in connection with the management of affairs of the company, or any related body corporate, whether as executive officers or otherwise were:

\$100,000 - \$109,999	1	-
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The aggregate remuneration of the executive officer referred to above was \$106,334 (1994 nil)

The following persons held the position of director of the parent entity during both financial years, unless otherwise stated:

G. Harvey  
I. J. Norman  
K. L. Page  
S. M. Gibson - retired March 1995  
C. H. Brown  
M. J. Harvey  
R. J. Skippen - appointed September 1994  
A. B. Brew - appointed September 1994

CONSOLIDATED		PARENT ENTITY	
1995	1994	1995	1994
\$000	\$000	\$000	\$000

## 26. Related Party Transactions

During the year the following transactions took place with related parties.

1. Various subsidiaries borrowed money from entities associated with I. J. Norman, M. J. Harvey and G. Harvey. Interest is payable at normal commercial rates. These loans are unsecured and repayable at call.

Net amounts received from/(repaid to) entities associated with the abovementioned directors.

4,574	(2,343)	-	-
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Interest paid/payable

91	86	-	-
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2. Legal fees were paid to the firm of which Mr. C. H. Brown is a partner for professional services rendered to the group in the normal course of business.

192	143	-	-
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3. On 25 November 1992 Edbrook Pty Limited a wholly owned subsidiary, entered into a lease of a retail showroom and office premises at Bundall, Queensland from Ruzden Pty Limited, a company in which certain directors (G. Harvey, S.M. Gibson, I.J. Norman, M.J. Harvey, A.B. Brew) have an interest. This transaction was approved by shareholders at Extraordinary Meetings held 25 May 1993 and 22 November 1994. The lease is subject to normal commercial terms and conditions. Rent paid.

1,411	521	-	-
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4. Certain franchises are operated by relatives of directors under normal franchisees terms and conditions. Total gross income received by relatives of directors (K.L. Page, G. Harvey and M.J. Harvey)

1,273	1,061	-	-
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5. The economic entity entered into an agreement, as lessor, with Noble House Retail Pty Limited, in which the economic entity has a minority interest holding (25%), on 1 June 1994. The value of the lease has been included in current receivables

188	219	-	219
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**26. Related Party Transactions (continued)**

	CONSOLIDATED		PARENT ENTITY	
	1995	1994	1995	1994
6. Directors' shareholdings	000	000	000	000
Shares and share options acquired during the year:				
Ordinary shares	10,568	4,264	10,568	4,264
Ordinary share options	2,000	-	2,000	-
Shares and share options disposed of during the year:				
Ordinary shares	7,194	169	7,194	169
Shares and share options held at the end of the year:				
Ordinary shares	50,238	46,864	50,238	46,864
Ordinary share options	2,000	7,500	2,000	7,500

**27. Notes to the Statement of Cash Flows**

1995	1994	1995	1994
\$000	\$000	\$000	\$000

**(a) Reconciliation of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and deposits at call, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash	34,602	5,864	-	-
Bank overdraft	-	-	-	-
	34,602	5,864	-	-

**(b) Reconciliation of net cash provided by operating activities to operating profit after income tax:**

Operating profit after income tax	32,577	20,711	18,901	12,567
Adjustments for non-cash income and expense items:				
Bad and doubtful debts	193	109	-	-
Depreciation of property, plant and equipment	6,990	3,888	-	-

## 27. Notes to the Statement of Cash Flows (continued)

	CONSOLIDATED		PARENT ENTITY	
	1995	1994	1995	1994
	\$000	\$000	\$000	\$000
Amortisation of goodwill	231	231	-	-
Transfers of provisions:				
Employee entitlements	683	377	-	-
Loss on disposal of:				
Property, plant and equipment	263	13	-	-
Investments	-	43	-	-
Increase in provision for:				
Income tax payable	4,693	1,456	2,761	647
Changes in assets and liabilities net of effects from purchase and sale of controlled entities:				
(Increase)/decrease in:				
Accounts receivable	(42,369)	(26,064)	-	-
Inventory	(1,654)	(120)	-	-
Other assets	(243)	(755)	22	(468)
Prepaid expenses	(1,454)	305	-	-
Trade creditors	16,145	7,286	24	-
Net cash from operating activities	16,055	7,480	21,708	12,746

## 28. Segment Information

Industry Segments	Retailing (Lismore Store)		Franchise Management		Property Investments		Investments & Financial Services		Corporate Items		Total Consolidated	
	1995	1994	1995	1994	1995	1994	1995	1994	1995	1994	1995	1994
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Segment Revenue	12,765	9,895	85,811	52,979	23,421	17,146	3,796	2,573	-	-	125,793	82,593
Segment Result	355	382	26,872	16,324	4,176	3,127	1,405	1,109	(231)	(231)	32,577	20,711
Segment Assets	3,153	2,733	247,896	156,987	81,402	70,375	38,143	26,979	2,772	3,003	373,366	260,077

## 29. Financing Arrangements

Corporations in the economic entity had access to the following financing facilities with a financial institution:

<i>1995</i>			
<i>Consolidated</i>			
	<b>Accessible \$000</b>	<b>Drawndown \$000</b>	<b>Unused \$000</b>
Bank bill standby arrangements (a)	95,000	72,150	22,850
Fully drawn advance facility (a)	16,400	16,400	-
Bank Overdraft (a)	500	-	500
Total financing facilities	111,900	88,550	23,350

  

<i>1994</i>			
<i>Consolidated</i>			
	<b>Accessible \$000</b>	<b>Drawndown \$000</b>	<b>Unused \$000</b>
Bank bill standby arrangements (a)	76,000	56,000	20,000
Fully drawn advance facility (a)	16,400	16,474	(74)
Bank Overdraft (a)	500	500	-
Total financing facilities	92,900	72,974	19,926

(a) No specific expiry date

All of the economic entity's facilities are subject to annual review and subject to cancellation at either party's election at each review date or upon expiry of each arrangement.

### 30. Controlled Entities and Unit Trusts

#### Shares held by Harvey Norman Holdings Limited

Name	Country of Formation/ Incorporation	Book Value of Investment		Name	Country of Formation/ Incorporation	Book Value of Investment	
		1995	1994			1995	1994
		\$	\$			\$	\$
Aloku Pty Limited	Australia	2	2	Jartoso Pty Limited	Australia	2	2
Anwarah Pty Limited	Australia	2	2	Jondarlo Pty Limited	Australia	2	2
Arlenu Pty Limited	Australia	2	2	Kambaldu Pty Limited	Australia	2	2
Arpayo Pty Limited	Australia	2	2	Koodero Pty Limited	Australia	2	2
Balwundu Pty Limited	Australia	2	2	Korinti Pty Limited	Australia	2	2
Bena Pty Limited	Australia	2	-	Krimshaw Pty Limited	Australia	2	-
Bestest Pty Limited	Australia	2	2	Lamino Pty Limited	Australia	3	3
Bossee Pty Limited*	Australia	1	-	Langbex Pty Limited	Australia	-	2
Bradiz Pty Limited	Australia	2	2	Lesandu Pty Limited	Australia	2	2
Braxpine Pty Limited	Australia	2	2	Lexeri Pty Limited	Australia	2	2
Calardu Pty Limited	Australia	2	2	Lodare Pty Limited	Australia	2	2
Calardu Maribyrnong Pty Limited	Australia	2	-	Loreste Pty Limited	Australia	2	2
Calardu Preston Pty Limited	Australia	2	-	Malvis Pty Limited	Australia	2	2
Calardu Queensland Pty Limited	Australia	2	2	Manutu Pty Limited	Australia	2	2
Calardu Victoria Pty Limited	Australia	2	2	Maradoni Pty Limited	Australia	2	2
Carlando Pty Limited	Australia	2	2	Marinski Pty Limited	Australia	2	2
Charmela Pty Limited	Australia	2	2	Marouli Pty Limited	Australia	-	2
Clambruno Pty Limited	Australia	2	2	Misstar Pty Limited*	Australia	1	-
Daldere Pty Limited	Australia	2	2	Nargista Pty Limited	Australia	-	2
Dandolena Pty Limited	Australia	2	2	Nedcroft Pty Limited	Australia	2	2
Derni Pty Limited	Australia	500,000	500,000	Norman Ross Pty Limited	Australia	2	-
Divonda Pty Limited	Australia	2	2	Oldmist Pty Limited	Australia	2	2
Durslee Pty Limited	Australia	2	2	Osraidi Pty Limited	Australia	2	2
Farane Pty Limited	Australia	2	2	Piatan Pty Limited	Australia	2	-
Fillinde Pty Limited	Australia	-	2	Plezero Pty Limited	Australia	2	2
Flormonda Pty Limited	Australia	2	2	Rozborn Pty Limited	Australia	-	2
Ganoru Pty Limited	Australia	2	2	Rosieway Pty Limited	Australia	2	-
Gestco Pty Limited	Australia	2	2	Sardonnu Pty Limited	Australia	-	2
Gildore Pty Limited	Australia	-	2	Sarsha Pty Limited	Australia	2	2
Hardly Normal Discounts Pty Limited	Australia	2	-	Saywarre Pty Limited	Australia	2	-
Hardly Normal Pty Limited	Australia	2	-	Solaro Pty Limited	Australia	2	2
Harvey Norman Financial Services Pty Limited	Australia	2	2	Strathloro Pty Limited	Australia	2	2
Harvey Norman Retailing Pty Limited	Australia	2	2	Stupendous Pty Limited	Australia	2	2
Harvey Norman Stores Pty Limited	Australia	2	2	Swaneto Pty Limited	Australia	2	2
Harvey Norman Victoria Pty Limited	Australia	2	-	Tatroko Pty Limited	Australia	2	2
				Torcarsa Pty Limited	Australia	2	2
				Trialli Pty Limited	Australia	2	-
				Truen Pty Limited	Australia	2	-
				Wadins Pty Limited	Australia	2	2
				Wanalti Pty Limited	Australia	2	2
				Wartonu Pty Limited	Australia	-	2
				Warungi Pty Limited	Australia	2	2
				Waytango Pty Limited	Australia	2	2
				Wemeni Pty Limited	Australia	2	2

### 30. Controlled Entities and Unit Trusts (continued)

#### Shares held by Harvey Norman Holdings Limited (continued)

Name	Country of Formation/ Incorporation	Book Value of Investment	
		1995	1994
		\$	\$
Wytharra Pty Limited	Australia	2	2
Yoogalu Pty Limited	Australia	2	2
Yoogalu Warehouse Pty Limited	Australia	2	-
Zabella Pty Limited	Australia	2	2
Zavarte Pty Limited	Australia	2	2
Zirdano Pty Limited	Australia	2	2
Zirdanu Pty Limited	Australia	2	2
		<b>500,153</b>	<b>500,139</b>

Harvey Norman Holdings Limited owns all the shares in the above companies with the exception of Misstar Pty Limited and Bossee Pty Limited which Harvey Norman Holdings Limited owns 50% of shares

*\*Company is not part of the class order described in Note 31.*

#### Shares held by Sarsha Pty Limited, a wholly owned subsidiary of Harvey Norman Holdings Pty Limited.

		1995	1994
		\$	\$
Ventama Pty Limited	Australia	<b>563,395</b>	<b>563,395</b>
(100% owned by Sarsha Pty Limited)			

#### Shares held by Harvey Norman Retailing Pty Limited, a wholly owned subsidiary of Harvey Norman Holdings Limited.

		1995	1994
		\$	\$
Hodberg Pty Limited	Australia	4	4
Hodvale Pty Limited	Australia	4	4
(100% owned by Harvey Norman Retailing Pty Limited)		<b>8</b>	<b>8</b>

#### Shares held by Harvey Norman Stores Pty Limited a wholly owned subsidiary of Harvey Norman Holdings Limited.

		1995	1994
		\$	\$
Edbrook Pty Limited	Australia	2	2
Havrex Pty Limited	Australia	2	2
Hoxco Pty Limited	Australia	4	4
Nomadale Pty Limited	Australia	2	2
Onza Pty Limited	Australia	2	2
Swanpark Pty Limited	Australia	2	2
(100% owned by Harvey Norman Stores Pty Limited)		<b>14</b>	<b>14</b>

### 30. Controlled Entities and Unit Trusts (continued)

#### Units in Unit Trusts held by Harvey Norman Holdings Limited

Name	Book Value of Investment		Name	Book Value of Investment	
	1995 \$000	1994 \$000		1995 \$000	1994 \$000
Anwarah No. 2 Trust	-	-	Lesandu Warrawong Trust	1	1
Avocoe No. 2 Trust	-	-	Lesandu Warringah Mall Trust	1	1
Bena No. 2 Trust	-	-	Lodare No. 2 Trust	-	-
Big Apple Trust	-	-	Malvis No. 2 Trust	-	-
Bradiz No. 2 Trust	-	-	Marouli No. 2 Trust	-	-
Calardu ACT Trust	-	-	Mozzpe No. 2 Trust	-	-
Calardu Aspley Trust	-	-	Nargista No. 2 Trust	-	-
Calardu Brookvale Trust	-	-	Osraidi No. 2 Trust	-	-
Calardu Bundaberg Trust	-	-	Piatan No. 2 Trust	-	-
Calardu Maribyrnong Trust	-	-	Posharnu No. 2 Trust	-	-
Calardu No. 1 Trust	-	-	Rozborn No. 2 Trust	-	-
Calardu No. 2 Trust	-	-	Sardonnu No. 2 Trust	-	-
Calardu No. 3 Trust	-	-	Saywarre No. 2 Trust	-	-
Calardu Oxley Trust	-	-	Seardon No. 2 Trust	-	-
Calardu Preston Trust	-	-	Sydney No. 1 Trust	-	-
Calardu Rockhampton Trust	-	-	Torcarsa No. 2 Trust	-	-
Calardu Warrawong Trust	-	-	The Calardu Trust	-	-
Charmela No. 2 Trust	-	-	Trialli No. 2 Trust	-	-
Fillinde No. 2 Trust	-	-	Truen No. 2 Trust	-	-
Harvey Norman Discounts No. 1 Trust	1,228	1,228	Uconu No. 1 Trust	-	-
Harvey Norman Lighting Asset Trust	-	-	Valerinar No. 2 Trust	-	-
Harvey Norman Lighting No. 1 Trust	-	-	Wartonu No. 2 Trust	-	-
Harvey Norman No. 1 Trust	1,534	1,534	Yoogalu Albury Trust	-	-
Hoxgold No. 2 Trust	-	-	Yoogalu Campbelltown Trust	29	29
Kaboola No. 2 Trust	-	-	Yoogalu Fairfield Trust	27	27
Kanfare No. 2 Trust	-	-	Yoogalu Gordon Trust	667	667
Kilcarva No. 2 Trust	-	-	Yoogalu Gosford Trust*	445	445
Krimshaw No. 2 Trust	-	-	Yoogalu Lismore Trust*	93	93
Lamino Investments No. 1 Trust	1,540	1,540	Yoogalu Miranda Trust	410	410
Lamino Investments No. 2 Trust	1,025	1,025	Yoogalu Newcastle Trust	377	377
Lamino Investments No. 3 Trust	437	437	Yoogalu Warrawong Trust	-	-
Lamino Investments No. 4 Trust	-	-	Yoogalu Warringah Mall Trust	4	4
Lamino Investments No. 5 Trust	155	155			
Lamino Investments No. 6 Trust	342	342		<b>8,761</b>	<b>8,761</b>
Lesandu Albury Trust	-	-			
Lesandu Campbelltown Trust	1	1			
Lesandu Fairfield Trust	-	-			
Lesandu Gordon Trust	-	-			
Lesandu Gosford Trust	149	149			
Lesandu Miranda Trust	17	17			
Lesandu Newcastle Trust	110	110			
Lesandu No. 1 Trust	169	169			
Lesandu Penrith Trust	-	-			
Lesandu Rockdale Trust	-	-			

\*All the units in the Unit Trust are held by Harvey Norman Holdings Limited except units that exist in Yoogalu Gosford Trust and Yoogalu Lismore Trust. Minority unit holders hold units entitling them to a share of profits but they have no rights to receive more than the par value of those units on winding up.



### 30. Controlled Entities and Unit Trusts (continued)

#### Contribution by Controlled Entities and Unit Trusts to operating profit after income tax.

Name	Consolidated		Name	Consolidated	
	1995	1994		1995	1994
	\$000	\$000		\$000	\$000
Aloku Pty Limited	-	-	Langbex Pty Limited	-	-
Anwarah Pty Limited	131	226	Lesandu Pty Limited	-	-
Arlenu Pty Limited	-	-	Lexeri Pty Limited	-	-
Arpayo Pty Limited	-	-	Lodare Pty Limited	-	-
Balwundu Pty Limited	-	-	Loreste Pty Limited	-	-
Bena Pty Limited	-	-	Malvis Pty Limited	896	587
Bestest Pty Limited	-	-	Manutu Pty Limited	-	-
Bossee Pty Limited	-	-	Maradoni Pty Limited	-	-
Bradiz Pty Limited	224	190	Marinski Pty Limited	369	301
Braxpine Pty Limited	231	382	Marouli Pty Limited	-	-
Calardu Pty Limited	-	-	Misstar Pty Limited	-	-
Calardu Maribymong Pty Limited	-	-	Nargista Pty Limited	-	-
Calardu Preston Pty Limited	-	-	Nedcroft Pty Limited	95	158
Calardu Queensland Pty Limited	-	-	Nomadale Pty Limited	-	-
Calardu Victoria Pty Limited	-	-	Norman Ross Pty Limited	-	-
Carlando Pty Limited	-	-	Oldmist Pty Limited	-	-
Charmela Pty Limited	-	-	Onza Pty Limited	1,717	549
Clambruno Pty Limited	-	-	Osraidi Pty Limited	1,203	339
Daldere Pty Limited	652	415	Piatan Pty Limited	-	-
Dandolena Pty Limited	-	-	Plezero Pty Limited	243	208
Derni Pty Limited	-	-	Rosieway Pty Limited	-	-
Divonda Pty Limited	-	-	Rozborn Pty Limited	-	-
Durslee Pty Limited	-	-	Sarsha Pty Limited	-	-
Edbrook Pty Limited	1	1	Sardonnu Pty Limited	-	-
Farane Pty Limited	-	-	Saywarre Pty Limited	-	-
Fillinde Pty Limited	-	-	Solaro Pty Limited	225	227
Flormonda Pty Limited	177	162	Strathloro Pty Limited	315	242
Ganoru Pty Limited	-	-	Stupendous Pty Limited	-	-
Gestco Pty Limited	-	-	Swaneto Pty Limited	-	-
Gildore Pty Limited	-	-	Swanpark Pty Limited	-	-
Hardly Normal Discounts Pty Limited	-	-	Tatroko Pty Limited	-	-
Hardly Normal Pty Limited	-	-	Torcarsa Pty Limited	157	523
Harvey Norman Financial Services Pty Limited	-	-	Trialli Pty Limited	-	-
Harvey Norman Retailing Pty Limited	1,405	1,109	Truen Pty Limited	-	-
Harvey Norman Stores Pty Limited	-	-	Ventama Pty Limited	85	88
Harvey Norman Victoria Pty Limited	-	-	Wadins Pty Limited	-	-
Havrex Pty Limited	29	1	Wanalti Pty Limited	-	-
Hodberg Pty Limited	560	283	Wartonnu Pty Limited	-	-
Hodvale Pty Limited	237	256	Warungi Pty Limited	-	-
Hoxco Pty Limited	350	322	Waytango Pty Limited	-	-
Jartoso Pty Limited	327	266	Wemeni Pty Limited	165	66
Jondarlu Pty Limited	-	-	Wytharra Pty Limited	-	-
Kambaldu Pty Limited	-	-	Yoogalu Pty Limited	-	-
Koodero Pty Limited	-	-	Yoogalu Warehouse Pty Limited	-	-
Korinti Pty Limited	-	-	Zabella Pty Limited	2,284	887
Krimshaw Pty Limited	-	-	Zavarte Pty Limited	922	615
Lamino Pty Limited	-	-	Zirdano Pty Limited	-	-

### 30. Controlled Entities and Unit Trusts (continued)

#### Contribution by Controlled Entities and Unit Trusts to operating profit after income tax.

Name	Consolidated		Name	Consolidated	
	1995	1994		1995	1994
Zirdanu Pty Limited	-	-	Lodare No. 2 Trust	-	-
Anwarah No. 2 Trust	-	-	Malvis No. 2 Trust	-	-
Avocoe No. 2 Trust	-	-	Marouli No. 2 Trust	-	-
Bena No. 2 Trust	-	-	Mozzpep No. 2 Trust	-	-
Big Apple Trust	-	-	Nargista No. 2 Trust	-	-
Bradiz No. 2 Trust	-	-	Osraidi No. 2 Trust	-	-
Calardu ACT Trust	944	12	Piatan No. 2 Trust	-	-
Calardu Aspley Trust	-	-	Posharnu No. 2 Trust	-	-
Calardu Brookvale Trust	-	-	Rozborn No. 2 Trust	-	-
Calardu Bundaberg Trust	-	-	Sardonnu No. 2 Trust	-	-
Calardu Maribyrnong Trust	201	-	Saywarre No. 2 Trust	-	-
Calardu Oxley Trust	-	-	Seardon No. 2 Trust	-	-
Calardu Preston Trust	-	-	Sydney No. 1 Trust	-	-
Calardu Rockhampton Trust	-	-	The Calardu Trust	863	849
Calardu Warrawong Trust	108	-	Torcarsa No. 2 Trust	-	-
Calardu No. 1 Trust	273	260	Trialli No. 2 Trust	-	-
Calardu No. 2 Trust	552	562	Truen No. 2 Trust	-	-
Calardu No. 3 Trust	377	383	Uconu No. 1 Trust	-	-
Charmela No. 2 Trust	-	-	Valerinar No. 2 Trust	-	-
Fillinde No. 2 Trust	-	-	Wartonu No. 2 Trust	-	-
Harvey Norman Discounts No. 1 Trust	1,459	444	Yoogalu Albury Trust	55	156
Harvey Norman Lighting No. 1 Trust	33	-	Yoogalu Campbelltown Trust	696	381
Harvey Norman Lighting Asset Trust	-	-	Yoogalu Fairfield Trust	223	100
Harvey Norman Victoria Trust Pty Limited	908	-	Yoogalu Gordon Trust	612	548
Harvey Norman No. 1 Trust	6,756	4,469	Yoogalu Gosford Trust	761	608
Hoxgold No. 2 Trust	-	-	Yoogalu Lismore Trust	237	243
Kaboola No. 2 Trust	-	-	Yoogalu Miranda Trust	892	631
Kanfare No. 2 Trust	-	-	Yoogalu Newcastle Trust	1,424	846
Kilcarva No. 2 Trust	-	-	Yoogalu Warrawong Trust	688	439
Krimshaw No. 2 Trust	-	-	Yoogalu Warringah Mall Trust	626	459
Lamino Investments No. 1 Trust	239	260		32,859	20,987
Lamino Investments No. 2 Trust	414	332			
Lamino Investments No. 3 Trust	92	92			
Lamino Investments No. 4 Trust	-	-	Parent entity loss**	(51)	(45)
Lamino Investments No. 5 Trust	-	-			
Lamino Investments No. 6 Trust	27	150			
Lesandu Albury Trust	-	-	Amortisation of goodwill		
Lesandu Campbelltown Trust	-	2	on consolidation	(231)	(231)
Lesandu Fairfield Trust	-	3			
Lesandu Gordon Trust	-	-			
Lesandu Gosford Trust	264	264			
Lesandu Miranda Trust	-	-	Operating profit		
Lesandu Newcastle Trust	-	6	after income tax	32,577	20,711
Lesandu No. 1 Trust	114	80			
Lesandu Penrith Trust	6	1	**The parent company profit/(loss) is before the		
Lesandu Rockdale Trust	-	-	distribution of profits from unit trusts.		
Lesandu Warrawong Trust	13	-			
Lesandu Warringah Mall Trust	2	4			

### 30. Controlled Entities and Unit Trusts (continued)

#### Acquisition of Subsidiaries

Name of Company	Portion of Shares Acquired	Consideration Paid for Shares	Fair Value of net Tangible Assets at time of acquisition	Date Acquired
		\$	\$	
Avocoe Pty Limited	100%	2	2	6 July 1994
Bena Pty Limited	100%	2	2	22 March 1995
Calardu Maribyrnong Pty Limited	100%	2	2	20 June 1995
Calardu Preston Pty Limited	100%	2	2	9 March 1995
Hardly Normal Discounts Pty Limited	100%	2	2	16 February 1995
Hardly Normal Pty Limited	100%	2	2	16 February 1995
Harvey Norman Victoria Pty Limited	100%	2	2	2 September 1994
Krimshaw Pty Limited	100%	2	2	20 March 1995
Mozzpex Pty Limited	100%	2	2	10 October 1994
Norman Ross Pty Limited	100%	2	2	23 January 1995
Piatan Pty Limited	100%	2	2	13 February 1995
Posharnu Pty Limited	100%	2	2	22 August 1994
Rosieway Pty Limited	100%	2	2	9 September 1994
Saywarre Pty Limited	100%	2	2	20 April 1995
Trialli Pty Limited	100%	2	2	2 November 1994
Truen Pty Limited	100%	2	2	20 March 1995
Yoogalu Warehouse Pty Limited	100%	2	2	24 February 1995
Avocoe No. 2 Trust	100%	100	100	6 July 1994
Bena No. 2 Trust	100%	100	100	3 January 1995
Calardu Aspley Trust	100%	10	10	12 October 1994
Calardu Maribyrnong Trust	100%	10	10	19 June 1995
Harvey Norman Lighting Asset Trust	100%	10	10	18 October 1994
Harvey Norman Lighting No. 1 Trust	100%	10	10	19 September 1994
Krimshaw No. 2 Trust	100%	100	100	7 February 1995
Mozzpex No. 2 Trust	100%	100	100	10 October 1994
Piatan No. 2 Trust	100%	100	100	13 February 1995
Posharnu No. 2 Trust	100%	100	100	22 August 1994
Saywarre No. 2 Trust	100%	100	100	15 February 1995
Trialli No. 2 Trust	100%	100	100	24 September 1994
Truen No. 2 Trust	100%	100	100	14 February 1995

#### Controlled Entities Disposed of:

Name of Company	Portion of Shares Disposed	Profit/Loss on disposal	Fair Value of net Tangible Assets at time of disposal	Date of disposal
		\$	\$	
Avocoe Pty Limited	100%	-	2	20 December 1994
Fillinde Pty Limited	100%	-	2	6 July 1994
Gildore Pty Limited	100%	-	2	1 November 1994
Langbex Pty Limited	100%	-	2	1 November 1994
Marouli Pty Limited	100%	-	2	2 September 1994
Mozzpex Pty Limited	100%	-	2	15 May 1995
Nargista Pty Limited	100%	-	2	2 September 1994
Posharnu Pty Limited	100%	-	2	15 May 1995
Rozborn Pty Limited	100%	-	2	6 July 1994
Sardonnu Pty Limited	100%	-	2	2 September 1994
Wartonu Pty Limited	100%	-	2	6 July 1994

### 31. Deed of Cross Guarantee

A majority of controlled entities (refer Note 30) have entered into a deed of cross guarantee dated 21 September 1992 with Harvey Norman Holdings Limited which provides that all parties to the deed will guarantee to each creditor payment in full of any debt of each company participating in the deed on winding-up of that company. In addition, as a result of the Class Order issued by the Australian Securities Commission these companies are relieved from the requirement to prepare financial statements.

Controlled Entities (Refer Note 30) marked \* are not part of the Class Order.

The aggregate assets, liabilities and net profit after tax of the companies which are parties to the deed of cross guarantee are as follows:

	1995 \$000	1994 \$000
Assets	259,485	192,683
Liabilities	199,148	147,922
Net profit after tax	13,676	8,144

## DIRECTORS' STATEMENT

In the opinion of the directors:

- (a) the profit and loss account is drawn up so as to give a true and fair view of the profit of the company for the year ended 30 June 1995;
- (b) the balance sheet is drawn up so as to give a true and fair view of the state of affairs of the company at 30 June 1995;
- (c) the statement of cash flows is drawn up so as to give a true and fair view of the cash flows of the company for the year ended 30 June 1995; and
- (d) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due, and the companies and parent entity who are a party to the deed described in Note 31, will as an economic entity be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee dated 21 September 1992.

It is also the opinion of the directors that the consolidated financial statements have been made out in accordance with Divisions 4A and 4B of Part 3.6 of the Corporations Law, and so as to give a true and fair view of the matters with which they deal.

This statement has been made in accordance with a resolution of directors.

**M.J. HARVEY**  
Managing Director

**R. J. SKIPPEN**  
Director

**A.B. BREW**  
Director

25 September 1995

# INDEPENDENT AUDIT REPORT

## To The Members of Harvey Norman Holdings Limited

### Scope

We have audited the financial statements of HARVEY NORMAN HOLDINGS LIMITED and of the economic entity for the year ended 30 June 1995, as set out on pages 6 to 35. The company's directors are responsible for the preparation and presentation of the financial statements and of the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members.

Our audit has been conducted in accordance with Australian auditing standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken for form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian accounting standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view of the company and of the economic entity which is consistent with our understanding of their financial position, the results of their operations and their cashflows.

The audit opinion expressed in this report has been formed on the above basis.

### Audit Opinion

In our opinion, the financial statements of Harvey Norman Holdings Limited and of the economic entity are properly drawn up:

- (a) as to give a true and fair view of:
  - (i) the state of affairs of the company and the economic entity at 30 June 1995 and of the profit and cashflows of the company and of the economic entity for the year ended on that date; and
  - (ii) the other matters required by Divisions 4, 4A and 4B of Part 3.6 of the Corporations Law to be dealt with in the financial statements;
- (b) in accordance with the provisions of the Corporations Law; and
- (c) in accordance with applicable accounting standards and other mandatory professional reporting.

Arthur Andersen  
Chartered Accountants

**G. C. PATON**  
Partner

Sydney  
25 September 1995

## SHAREHOLDER INFORMATION

### Distribution of Shareholdings as at 15 September 1995

Size of Holding	Ordinary Shareholders
1 - 1,000	243
1,001 - 5,000	655
5,001 - 10,000	334
10,001 and over	234
	<hr/>
	1,466
	<hr/>
Number Shareholders with less than a marketable parcel	9
	<hr/>

### Voting Rights

All ordinary shares issued by Harvey Norman Holdings Limited carry one vote per share restriction.

### Twenty Largest Shareholders as at 15 September 1995

Number of Ordinary Shares	Shareholder
16,936,250	G. Harvey Nominees Pty. Limited
16,256,125	Dimbulu Pty Limited
13,945,313	Mr. Gerald Harvey
5,046,875	Mrs. Margaret Lynette Harvey
3,601,282	Pendal Nominees Pty Limited
2,348,816	State Authorities Superannuation Board
2,013,492	MLC Life Limited
1,953,180	Perpetual Trustees Nominees Limited
1,638,582	Permanent Trustee Company Limited
1,633,250	Enbearn Pty Limited
1,493,594	Ms. Kay Lesley Page
1,276,975	Permanent Trustee Australia
1,186,432	Australian Mutual Provident Society
1,043,822	Chase Manhattan Nominees Limited
956,168	National Nominees Limited
911,863	Norwich Union Life Australia
749,979	Mr. Spencer Murray Gibson
629,610	Westpac Custodian Nominees
618,873	Mercantile Mutual Life Insurance Company Limited
582,812	Commonwealth Superannuation Board
	<hr/>
74,823,293	
	<hr/>

Total held by twenty largest shareholders as a percentage - 83.3%.

# DIRECTORY OF "HARVEY NORMAN" SHOPPING COMPLEXES

## SYDNEY SUBURBAN

**ARNCLIFFE**  
127 Princes Highway  
Arncliffe  
Phone (02) 599 1366

**AUBURN**  
233-239 Parramatta Road  
Auburn  
Phone (02) 647 2611

250 Parramatta Road  
Auburn  
Phone (02) 647 2611

**BLACKTOWN**  
Unit C5  
Cnr Blacktown  
& Bungarribee Roads  
Blacktown  
Phone (02) 831 2155

**CAMPBELLTOWN**  
Unit 1  
4 Blaxland Road  
Campbelltown  
Phone (046) 28 4088

**CHATSWOOD**  
Wallaceway Shopping Centre  
Cnr Endeavour Avenue  
& Orchard Street  
Chatswood  
Phone (02) 419 6133

**FAIRFIELD**  
Shop 4, The Gateway  
46-52 Court Road  
Fairfield  
Phone (20) 419 6133

**GORDON**  
1st Floor  
802-808 Pacific Highway  
Gordon  
Phone (02) 498 1499

**MIRANDA**  
4th Floor  
Westfield Miranda Fair  
The Kingsway  
Miranda  
Phone (02) 526 1333

**MOORE PARK**  
Level 2, North Supacentra  
Cnr South Dowling Street  
& Dacey Avenue  
Moore Park  
Phone (02) 313 6500

**PENRITH**  
Shop 2  
61-79 Henry Street  
Penrith  
Phone (047) 32 1566

**WARRINGAH MALL (BROOKVALE)**  
Shop 137 Warringah Mall  
Cnr Old Pittwater Road  
& Condamine Street  
Brookvale  
Phone (02) 938 1711

**WILEY PARK**  
1018 Canterbury Road  
Wiley Park  
Phone (02) 938 1711

## NEW SOUTH WALES COUNTRY

**ALBURY**  
430 Wilson Street  
Albury  
Phone (060) 41 1944

**BATHURST**  
2 Sydney Road  
Kelso  
Phone (063) 32 3399

**BENNETTS GREEN (NEWCASTLE)**  
7 Abdon Close  
Bennetts Green  
Phone (049) 48 4555

**COFFS HARBOUR**  
Park Beach Plaza  
Cnr Park Beach Road  
& Arthur Street  
Coffs Harbour  
Phone (066) 51 9011

**DENILQUIN**  
Cnr. Harding &  
Harfleur Streets  
Denilquin  
Phone (058) 81 5499



## DIRECTORY OF "HARVEY NORMAN" SHOPPING COMPLEXES

### DUBBO

195 Cobra Street  
Dubbo  
Phone (068) 81 8922

### ERINA (GOSFORD)

Harvey Norman Shopping Complex  
Karalta Lane  
Erina  
Phone (043) 67 6444

### GRAFTON

76 Fitzroy Street  
Grafton  
Phone (066) 43 3266

### INVERELL

Cnr Vivian &  
Evans Streets  
Inverell  
Phone (067) 21 0811

### LISMORE

17 Zadoc Street  
Lismore  
Phone (066) 21 8888

### MAITLAND

The Maitland Cinema Centre  
Ken Tubman Drive  
Maitland  
Phone (049) 34 2423

### MUDGEES

Cnr Oporto &  
Lisbon Roads  
South Mudgee  
Phone (063) 72 6514

### NOWRA

1 O'Keefe Avenue  
Nowra  
Phone (044) 21 5755

### ORANGE

70 Endsleigh Avenue  
Orange  
Phone (063) 61 4111

### PORT MACQUARIE

140 Lake Road  
Port Macquarie  
Phone (065) 81 0088

### TAMWORTH

174-176 Peel Street  
Tamworth  
Phone (067) 66 3999

### TAREE

326 Boorowa Street  
Young  
Phone (063) 82 5744

### WAGGA

75 Morgan Street  
Wagga  
Phone (069) 21 7100

### WARRAWONG

Cnr King Street &  
Shellharbour Road  
Warrawong  
Phone (042) 75 2722

### YOUNG

326 Boorowa Street  
Young  
Phone (063) 82 5744

## QUEENSLAND

### BRISBANE SUBURBAN

#### CARINDALE

Carindale Shopping Centre  
Cnr Creek Road &  
Winstanley Street  
Carindale  
Phone (07) 843 1700

#### JINDALEE

Homebase Centre  
17 Mile Rocks Road (off Centenary Hwy)  
Jindalee  
Phone (07) 279 0244

#### MT GRAVATT

Big Top Showrooms  
1290 Logan Road  
Mt Gravatt  
Phone (07) 849 4299

#### WINDSOR

Unit C1-3  
Windsor Centre  
Cnr Lutwyche & Newmarket Roads  
Windsor  
Phone (07) 357 7777

# DIRECTORY OF "HARVEY NORMAN" SHOPPING COMPLEXES

## QUEENSLAND COUNTRY

### BUNDABERG

125 Takalvan Street

Bundaberg

Phone (071) 511 570

### BUNDALL (GOLD COAST QLD)

29-45 Ashmore Road

Bundall

Phone (075) 38 3155

### CAIRNS

101 Spence Street

Portsmith

Phone (070) 51 8499

### KAWANA WATERS (SUNSHINE COAST QLD)

Cnr Nicklin Way & Eden Street

Minyama Gardens

Kawana Waters

Phone (074) 44 8277

### ROCKHAMPTON

407 Yaamba Road

North Rockhampton

Phone (079) 36 1961

### TOWNSVILLE

Cnr Woolcock

& Dalrymple Roads

Townsville

Phone (077) 25 5561

## AUSTRALIAN CAPITAL TERRITORY

### FYSHWICK

Cnr Barrier & Ipswich Streets

Fyshwick

Phone (06) 280 4140

### WODEN

Shop 5

Mezzanine Level

Woden Plaza

Woden

Phone (06) 282 2511

## VICTORIA

### BALLARAT

13 Grenville Street North

Ballarat

Phone (053) 32 9344

### DANDENONG

Frankston-Dandenong & Greens Roads

Dandenong

Phone (03) 706 9992

### GEELONG

420 Princess Highway

Cario

(052) 741 077

### MOORABBIN

420 South Road

Moorabbin

Phone (03) 9555 1222

### NUNAWADING

396-408 Whitehorse Road

Nunawading

Phone (03) 872 6366

## COMPUTER SUPER STORES

### AUBURN

233-239 Parramatta Road

Auburn

Phone (02) 647 2611

### BALLARAT

13 Grenville Street North

Ballarat

Phone (053) 32 9344

### BENNETTS GREEN (NEWCASTLE)

Unit 4B

3 Abdon Close

Bennetts Green

Phone (049) 48 4555

### BLACKTOWN

Unit C5

Cnr Blacktown & Bungarribee Roads

Blacktown

Phone (02) 831 2155

## DIRECTORY OF "HARVEY NORMAN" SHOPPING COMPLEXES

### **BUNDABERG**

125 Takalvan Street  
Bundaberg  
Phone (071) 511 570

### **BUNDALL**

29-45 Ashmore Road  
Bundall  
Phone (075) 38 3155

### **CAIRNS**

101 Spence Street  
Portsmith  
Phone (070) 518 499

### **CAMPBELLTOWN**

4 Blaxland Road  
Campbelltown  
Phone (046) 28 4088

### **CHATSWOOD**

Wallaceway Shopping Centre  
Cnr Endeavour & Orchard Streets  
Chatswood  
Phone (02) 419 6133

### **DANDENONG**

Frankston-Dandenong & Greens Roads  
Dandenong  
Phone (03) 706 9992

### **ERINA (GOSFORD)**

Harvey Norman Shopping Complex  
Karlta Lane  
Erina  
Phone (043) 67 6444

### **FYSHWICK**

Cnr Barrier & Ipswich Streets  
Fyshwick  
Phone (06) 280 4140

### **MOORABBIN**

420 South Road  
Moorabbin  
Phone (03) 9555 1222

### **MOORE PARK**

Level 1, North  
Supacentra  
Cnr South Dowling Street  
& Dacey Avenue  
Moore Park  
Phone (02) 313 6500

### **MT GRAVATT**

Big Top Showrooms  
1290 Logan Road  
Mt Gravatt  
Phone (07) 849 4299

### **NUNAWADING**

396-408 Whitehorse Road  
Nunawading  
Phone (03) 872 6366

### **PENRITH**

61-79 Henry Street  
Penrith  
Phone (047) 32 1566

### **ROCKHAMPTON**

407 Yaamba Road  
North Rockhampton  
Phone (079) 361 961

### **WARRAWONG**

Cnr King Street &  
Shellharbour Road  
Warrawong  
Phone (042) 75 2722

## DIRECTORY OF "NORMAN ROSS DISCOUNTS" SHOPPING COMPLEXES

### **BENNETTS GREEN (NEWCASTLE)**

Cnr Pacific Highway &  
Groves Road  
Bennetts Green  
Phone (049) 657 682