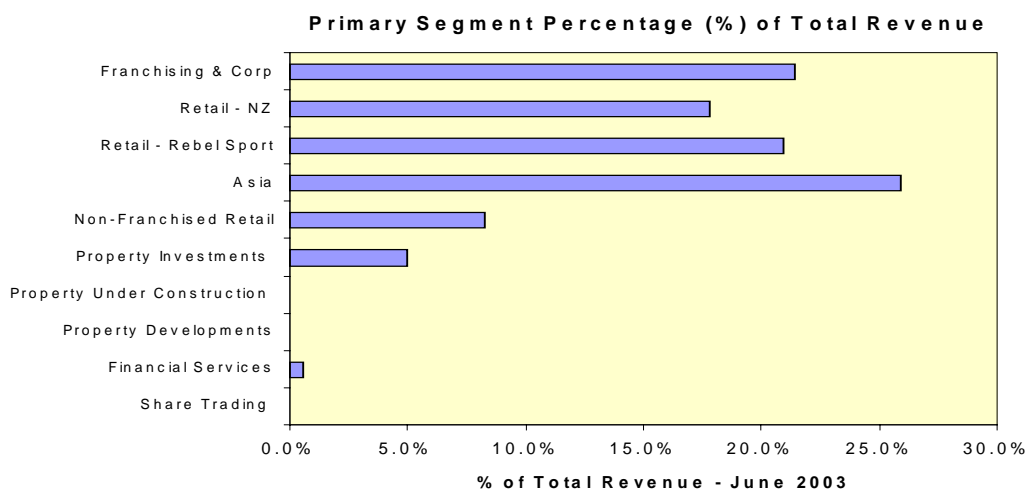


## Primary Segment Information (continued)

The consolidated entity operates predominantly in ten primary segments:

Primary Segment	Description of Primary Segment
<b>Franchising and Corporate Items</b>	Consists of the franchise fees paid by franchisees, and corporate items (other than retailing, property investments and financial services).
<b>Retail (New Zealand)</b>	Consists of the wholly owned operations of the consolidated entity in New Zealand.
<b>Retail (Rebel Sport)</b>	Consists of the controlling interest of the consolidated entity in the retail trading operations in Australia trading under the Rebel Sport brand name.
<b>Asia</b>	Consists of the controlling interest of the consolidated entity in the Singapore retail trading operations under the Harvey Norman and Space brand names.
<b>Non-Franchised Retail</b>	Consists of retail trading operations in Australia, Slovenia and Ireland which are controlled by the consolidated entity and does not include any operations of Harvey Norman franchisees.
<b>Property Investments</b>	Consists of land and buildings for each retail site that is fully operational or is ready and able to be tenanted. The revenue and results of this segment consists of rental income and outgoings recovered for each retail site that is owned by the consolidated entity which is fully operational (or ready for operations) as at year end.
<b>Property Under Construction for Investment</b>	Consists of sites that are currently undergoing construction at year end intended for leasing. It also includes vacant land that has been purchased for the purposes of generating future investment income.
<b>Property Developments for Resale</b>	Consists of land and buildings acquired by the consolidated entity, to be developed, or currently under development, for the sole purpose of resale at a profit. Such assets are treated as trading stock in the Statement of Financial Position.
<b>Financial Services</b>	This segment refers to credit facilities provided to third parties.
<b>Share Trading</b>	This segment refers to the trading of listed securities.

## Primary Segment Analysis



PRIMARY SEGMENT PERCENTAGE (%) OF TOTAL RESULT (Profit Before Tax & Outside Equity Interests)										
Franchising & Corp	Retail – NZ	Retail – Rebel	Asia	Non-Franchised Retail	Property Investments	Property Under Construction	Property Developments	Financial Services	Share Trading	TOTAL
64.8%	9.2%	10.1%	3.3%	-1.4%	13.2%	-0.7%	-0.1%	1.6%	0.0%	100%