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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 AAP Theatre, Cnr Jamieson & George Streets, Sydney on Tuesday, 23 November 1999 at 11.00 am.

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

DIRECTORY

DIRECTORS:

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

COMPANY SECRETARY

R.J. Skippen

REGISTERED OFFICE

A1 Richmond Road
Flemington NSW 2140
Telephone: (02) 9201 6111
Facsimile: (02) 9201 6250

SHARE REGISTRY

Registries Limited
Level 2
28 Margaret Street
SYDNEY

BANKERS

Australia & New Zealand Banking Group Limited

AUDITORS

Arthur Andersen

SOLICITORS

Gillis Delaney Brown

STOCK EXCHANGE LISTING

Harvey Norman Holdings Limited shares are quoted on:

- the Australian Stock Exchange
- the New Zealand Stock Exchange.

HIGHLIGHTS

Consolidated Operating Profit before tax and abnormals for the 12 months to 30 June 1999 was \$136.84 million, an increase of 51.7% on the previous year. Consolidated Operating Profit after tax was \$80.12 million, an increase of 39.1%.

Each share in the company was subdivided into 5 shares, by special resolution of the members on 31 August 1999. Directors have recommended payment of a final dividend of 1.5¢, fully franked on each subdivided share. The total dividend for the year will be equivalent to 3¢ in respect of each subdivided share. If the share subdivision had not occurred, the total dividend for the year would have been 15¢ per share, fully franked, compared to 10¢, fully franked for the previous year.

Basic earnings per share increased from 28.49 cents to 39.43 cents.

Return on shareholders' funds was 19.8%.

FINANCIAL SUMMARY

12 MONTHS TO 30 JUNE 1999

	1999 \$000	1998 \$000	% Change
Operating Revenue	339,988	249,689	36.2
Operating Profit after abnormal items and Before Interest Expense and Income Tax	141,994	101,249	40.2
Interest Expense	12,525	11,076	13.1
Income Tax Expense	49,344	32,588	51.4
Operating Profit after Income Tax	80,125	57,585	39.1
Basic Earnings per share on issue at 30 June (cents)	39.43	28.49	38.4
Dividends per share (cents)	15.0	10.0	50.0
% Return on Shareholders' Funds	19.8	17.2	-
Paid up Capital at 30 June	142,869	131,700	8.5
Net Tangible Assets per share at 30 June (\$)	1.99	1.68	18.4

CHAIRMAN'S REPORT

I am delighted to announce that the company recorded an audited group consolidated operating profit before tax and an abnormal item of \$136.84 million for the 12 months ended June 30, 1999 compared with \$90.17 million for the prior year, **an increase of 51.7%**.

The net profit after tax before the abnormal item was \$87.49 million **an increase of 51.9%** on the previous year. The abnormal item was the write-off of Joyce Mayne goodwill and trademarks in the sum of \$7.37 million.

Sales for the year to June 30, 1999 from the franchised "Harvey Norman" complexes, from the group stores in New Zealand and other trading operations totalled \$1.964 billion compared to \$1.480 billion for the prior year, an increase of 32.7%. New franchised store openings (including Domayne) should positively impact future sales growth.

Property

During the year, Directors have analysed and revalued the Group Property Portfolio resulting in an increase of \$10.09 million in the asset revaluation reserve.

The Group Property Portfolio at June 30, 1999 was valued at \$310.45 million compared with \$260.52 million at June 30, 1998.

Shareholders' Equity

Shareholders' funds at June 30, 1999 were \$404.83 million compared with \$334.85 million at June 30, 1998 - an increase of \$69.98 million (20.9%).

Dividend

Each share in the company was subdivided into 5 shares, by special resolution of the members on 31 August 1999. Directors have recommended payment of a final dividend of 1.5¢, fully franked on each subdivided share. The total dividend for the year will be equivalent to 3¢ in respect of each subdivided share. If the share subdivision had not occurred, the total dividend for the year would have been 15¢ per share, fully franked, compared to 10¢, fully franked for the previous year.

Expansion

In the 12 months to 30 June 1999, new complexes have been opened as follows:

- ◆ NEW ZEALAND - Christchurch
- ◆ NSW - Tweed Heads, Liverpool (Harvey Norman), Liverpool (Domayne), Kotara (Domayne)
- ◆ VIC - Greensborough Plaza
- ◆ WA - O'Connor, Port Kennedy
- ◆ SA - Marion

Since the end of this financial year new complexes have been opened at:

- ◆ NEW ZEALAND - Mt Wellington - *Auckland*
- ◆ WA - Joondalup

New complexes to be opened in the next 12 months:

- ◆ NSW - Orange (replacement), Coffs Harbour (replacement) Penrith (Harvey Norman – replacement), Penrith (Domayne), Caringbah (Domayne – replacement)
- ◆ VIC - Ballarat (replacement), Horsham
- ◆ QLD - Noosa, Everton Park, Morayfield, Loganholme
- ◆ SA - Enfield
- ◆ WA - Bunbury (replacement)
- ◆ TAS - Hobart City (replacement)
- ◆ NT - Darwin
- ◆ New Zealand - Porirua - *Wellington*

The Company intends to continue to pursue a strategy of steady expansion in Australia and New Zealand.

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

G HARVEY
CHAIRMAN

DIRECTORS' REPORT

The Board of Directors of Harvey Norman Holdings Limited has pleasure in submitting its report in respect of the financial year ended 30 June 1999.

DIRECTORS

The names and details of the directors in office during or since the end of the financial years are:

Gerald Harvey
Chairman

Mr G. Harvey, aged 60, was the co-founder of Harvey Norman in 1982 with Mr I. Norman. Mr G. Harvey has overall executive responsibility for the relationship between the company and Harvey Norman franchisees, and the property investments of the company.

Kay Lesley Page
Managing Director

Miss Katie Page, aged 42, joined Harvey Norman in 1983. Miss Page was appointed a director of Harvey Norman Holdings Limited in 1987 when the company first became a listed public company.

Miss Page became Managing Director in February 1999.

John Skippen
Finance Director and Company Secretary

Mr. Skippen, aged 51, is a chartered accountant who was a principal in a city based accounting practice for 15 years. During his career he has acquired a vast knowledge in all aspects of finance and administration, including mergers and acquisitions, business restructuring and property based transactions. Mr Skippen became a director of the company in September 1994. Mr Skippen is a member of the Audit and Finance Committee.

Arthur Bayly Brew
Director

Mr. Brew, aged 49, joined the company in 1983 as chief accountant and is responsible for accounting and computer systems for the economic entity. Mr Brew was appointed a director in September 1994. Mr Brew is a member of the Audit and Finance Committee.

Michael John Harvey
Non-Executive Director

Mr M. Harvey, aged 34, joined Harvey Norman in 1987, having completed a Bachelor of Commerce degree. Mr M. Harvey gained extensive experience as a Harvey Norman franchisee from 1989 to 1994. Mr M. Harvey became a director of the company in 1993 and was appointed Managing Director in July 1994. Mr M. Harvey ceased to be an Executive Director on 30 June 1998. Mr M. Harvey is a member of the Audit and Finance Committee.

Christopher Herbert Brown
Non-Executive Director

Mr. Brown, aged 49, holds the degree of Master of Laws from Sydney University. Mr Brown is the senior partner in Gillis Delaney Brown, Lawyers. Gillis Delaney Brown has acted as lawyers for the Harvey Norman group since 1982. Mr Brown was appointed a director in 1987, when the company became a listed public company. Mr Brown is a member of the Audit and Finance Committee.

Ian John Norman
Non-Executive Director

Mr Norman, aged 60, was co-founder of Harvey Norman with Mr Gerald Harvey in 1982.

Unless otherwise indicated, all directors held their position as a director throughout the entire financial year and up to the date of this report.

DIRECTORS' MEETINGS

During the year the company held thirteen (13) meetings of directors. The names of directors are outlined below. The attendances of the directors at meetings of the Board were as follows:

	Meetings of the Board of Directors	
	Attended	Number of Meetings Held
G. Harvey	12	13
K.L. Page	13	13
R.J. Skippen	13	13
A.B. Brew	13	13
M.J. Harvey	9	13
C.H. Brown	13	13
I.J. Norman	10	13

In addition, the executive directors held regular meetings for the purpose of signing various documentation. A total of seventy one (71) such meetings were held during the year. As at the date of this report, the economic entity had an Audit & Finance Committee of the Board of Directors, which met twice during the year. The details of the functions and memberships of the Audit & Finance Committee of the Board of Directors are presented in the Statement of Corporate Governance Practices.

DIRECTORS' BENEFITS AND INTERESTS

At the date of this report, the relevant interest of each director in the shares, options or other instruments of the company and related bodies corporate is:

	Number of Ordinary Shares
Gerald Harvey	328,082,050
Ian John Norman	171,948,060
Kay Lesley Page	18,504,710
Michael John Harvey	4,531,360
John Skippen	2,000,000
Arthur Bayly Brew	1,132,910
Christopher Herbert Brown	284,010

BENEFICIAL INTEREST

Included in the above shareholdings are the following:

Mr. G. Harvey has a beneficial interest in 162,288,340 shares held by G Harvey Nominees Pty Limited.

Mr. I. J. Norman has a beneficial interest in 171,948,060 shares held by Dimbulu Pty Limited.

Mr. C. H. Brown has a beneficial interest in 284,010 shares held by Lisaura Pty Limited and Starmoro Pty Limited.

Mr R J Skippen has a beneficial interest in 1,250,000 shares held by ANZ Nominees.

Mr A B Brew has a beneficial interest in 605,000 shares held by ANZ Nominees.

PRINCIPAL ACTIVITIES

The principal activities of the economic entity continue to be that of:

- ◆ Franchisor
- ◆ Sale of homewares and electrical goods (New Zealand).
- ◆ Provision of finance.
- ◆ Property investment.
- ◆ Lessor of premises to Harvey Norman franchisees and other third parties.

RESULTS

The consolidated net profit of the economic entity for the financial year ended 30 June 1999 after income tax expense was \$80.12 million - this represents an increase of 39.1% on the net profit after tax for the year ended 30 June 1998.

PAYMENT OF RECOMMENDED DIVIDENDS

Directors recommend a fully franked dividend of 1.5 cents per share to be paid on 6 December 1999 (total dividend, fully franked - \$15,272,646). The recommended dividend is in respect of each share resulting from the subdivision of each ten cent (\$0.10) share into five (5) shares, pursuant to the Special Resolution of members of the company passed on 31 August 1999. Duly completed transfers received up to 5.00 pm on 19 November 1999 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:

1998 final fully franked dividend recommended, (as disclosed in the 1998 Directors' Report) - paid 8 December 1998	\$10,106,981
1999 interim fully franked dividend - paid 3 May 1999	\$15,272,646

SHARE OPTIONS

Details of share options are set out in Note 19 of the financial statements and form part of this report.

REVIEW OF GROUP OPERATIONS

The net profit and reserves of the economic entity for the year ended 30 June 1999 increased over the previous financial year due to the following:

- ◆ Increased revenue from franchisees
- ◆ Increased number of franchisees and tenants
- ◆ Increased rental from tenants
- ◆ Revaluation of the group property portfolio.

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 31 August 1999, the following resolutions were passed:

1. That each ordinary share in the share capital of the Company be subdivided into five (5) shares, in the share capital of the Company, as a special resolution.
2. That the Company grant options over three million (3,000,000) shares in the unissued capital of the Company to Gerald Harvey (acting in his capacity as trustee of the Harvey 1999 Option Trust), as a special resolution. The terms and conditions of the Options were as set out in the Notice of Meeting.
3. That the Company grant options over three million (3,000,000) shares in the unissued capital of the Company to Kay Lesley Page (acting in her capacity as trustee of the Page 1999 Option Trust), as a special resolution. The terms and conditions of the Options were as set out in the Notice of Meeting.
4. That the Company grant options over three million (3,000,000) shares in the unissued capital of the Company to Raymond John Skippen (acting in his capacity as trustee of the Skippen 1999 Option Trust), as a special resolution. The terms and conditions of the Options were as set out in the Notice of Meeting.
5. That the Company grant options over one million five hundred thousand (1,500,000) shares in the unissued capital of the Company to Arthur Bayly Brew (acting in his capacity as trustee of the Brew 1999 Option Trust), as a special resolution. The terms and conditions of the Options were as set out in the Notice of Meeting.

FUTURE DEVELOPMENTS AND RESULTS

Directors consider it likely that the economic entity will continue to pursue a strategy of steady expansion in Australia and New Zealand. 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.

The Directors are not prepared to speculate about the expected results of those operations.

DIRECTORS' AND OFFICERS' REMUNERATION

Remuneration of senior officers is determined as part of an annual performance review, having regard to market factors, a performance evaluation process and independent remuneration advice. For executive directors and officers, remuneration packages generally comprise salary, superannuation and fully maintained motor vehicle where appropriate.

Details of remuneration provided to directors and the five most highly remunerated officers are as follows:

	Base Salary	Superannuation	Other	Total	Options granted	
Directors						
G Harvey	234,050	5,950	10,400	250,400	-	-
K L Page	139,280	5,000	32,336	176,616	-	-
J Skippen	294,322	6,854	2,383	303,559	-	-
A B Brew	158,000	7,000	14,471	179,471	-	-
M J Harvey	0	0	31,018	31,018	-	-
C H Brown	19,048	1,321	0	20,369	-	-
I J Norman	19,048	1,321	0	20,369	-	-
Officers						
G B Ross	150,000	7,483	17,517	175,000		
A Gattari	130,850	9,160	14,532	154,542	-	-
M L Anderson	97,450	16,240	14,400	128,090	-	-
R Xuereb-Smith	99,166	6,942	9,318	115,426	-	-
M J Mills	85,016	6,580	12,612	104,208	-	-

INDEMNIFICATION OF OFFICERS

During the financial year, insurance and indemnity arrangements were continued concerning officers of the economic entity.

An indemnity agreement was entered into between Harvey Norman Holdings Limited and each of the directors of the company named earlier in this report and with each full-time executive officer, director and secretary of all group entities. Under the agreement, the company has agreed to indemnify those officers against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities. There is a limit to the extent of this indemnity (\$5,000,000).

Harvey Norman Holdings Limited paid an insurance premium of \$13,380 in respect of a contract insuring each of the directors of the company named earlier in this report and each full-time executive officer, director and secretary of Australian group entities, against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law.

ROUNDING OF AMOUNTS

The parent entity is a company of the kind specified in Australian Securities and Investment Commission class order 98/0100. In accordance with the class order, amounts in the financial statements and the 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
Sydney
23 September 1999*

G. HARVEY
Chairman

J. SKIPPEN
Director

A.B. BREW
Director

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors

The Board of Directors is responsible for setting the strategic direction and establishing the policies of Harvey Norman Holdings Limited, for overseeing the financial position, and for monitoring the business and affairs on behalf of the shareholders, by whom the directors are elected and to whom they are accountable. Responsibility for day to day activities is delegated to the Chief Executive by the Board.

Corporate governance is a term used to describe the way a board is structured and the way the directors act to ensure their oversight of a company is beyond reproach. The Board keeps its own processes under review.

The Board currently comprises seven directors, including four executive directors and three non-executive directors. All directors have shares or options or both in Harvey Norman Holdings Limited. Details of directors' interests are disclosed in the Directors' Report.

If a potential conflict of interest arises, involved Directors must withdraw from all deliberations concerning the matter and are not permitted to exercise any influence over other board members or receive relevant Board papers. With the approval of the Chairman, any Director or committee of the board can seek external professional advice as considered necessary, at the Company's expense. The Audit & Finance Committee is responsible for monitoring the independence and suitability of all professional advisers.

Committee of the Board

The Board has an Audit and Finance Committee which has been established to consider issues and strategies, within common areas, in order to advise and guide the Board. Ad hoc committees are also established as the need arises. These committees comprise both executive and non-executive directors. Board committees that operated through the year (unless otherwise indicated) were:

Audit & Finance Committee

Audit	<ul style="list-style-type: none">Ensures compliance with statutory responsibilities relating to accounting policy and disclosure.Liaises with, assesses the quality and reviews the scope of work and reports of the external auditors.Assesses the adequacy of accounting, financial and operating controls.
Finance	<ul style="list-style-type: none">Reviews broad financial issues and strategies and acts for the Board on financial matters as requested.Reviews specific funding proposals.

The membership and details of attendances of the Audit & Finance Committee of the Board are detailed below. Mr M. Harvey rejoined the Audit and Finance Committee in July 1998. The attendance of the meetings of the Board are detailed in the Directors' report, which precedes this statement.

		<i>Audit & Finance</i>	
		A	B
R.J. Skippen	Executive	2	2
A.B. Brew	Executive	2	2
M.J. Harvey	Non-Executive	2	2
C.H. Brown	Non-Executive	2	2

- A - The number of meetings held during the period the Director was a member of the Committee.
B - The number of meetings attended by the Director.

Remuneration

The details of Directors' and Officers' Remuneration are provided in the Directors' Report, which precedes this statement.

Internal controls and risk management

Procedures have been established at the Board and executive management levels which are designed to safeguard the assets and interests of Harvey Norman Holdings Limited, and to ensure the integrity of reporting. These include accounting, financial reporting and internal control policies and procedures.

Ethical standards and performance

The Board acknowledges the need for and continued maintenance of the highest standards of corporate governance practice and ethical conduct by all directors and employees of Harvey Norman Holdings Limited.

The directors and management carry out their functions with a view to maximising financial performance of the economic entity. This concerns both propriety of decision making in conflict of interest situations and quality of decision making for the benefit of shareholders.

Year 2000

The company's Year 2000 plans and exposures have been reported previously to the Australian Stock Exchange, in accordance with the ASX Listing Rules. These details may be obtained through the Australian Stock Exchange.

BALANCE SHEET AS AT 30 JUNE 1999

		CONSOLIDATED		PARENT ENTITY	
	NOTE	1999 \$000	1998 \$000	1999 \$000	1998 \$000
Current Assets					
Cash		3,147	1,203	-	-
Receivables	6	358,477	255,333	174,576	156,122
Inventories	7	24,599	29,062	-	-
Other	8	9,616	5,854	-	-
Total current assets		395,839	291,452	174,576	156,122
Non-Current Assets					
Receivables	9	8,514	9,000	-	-
Investments	10	37,881	22,270	55,592	62,921
Property, plant and equipment	11	388,560	318,289	-	-
Intangibles	12	-	7,330	-	-
Other	13	3,747	3,890	950	442
Total non-current assets		438,702	360,779	56,542	63,363
Total Assets		834,541	652,231	231,118	219,485
Current Liabilities					
Accounts payable	14	216,373	187,392	64	7,369
Borrowings	15	12,401	12,299	-	-
Provisions	16	48,547	33,606	26,085	21,068
Total current liabilities		277,321	233,297	26,149	28,437
Non-Current Liabilities					
Borrowings	17	152,151	83,872	-	-
Provisions	18	238	206	-	-
Total non-current liabilities		152,389	84,078	-	-
Total Liabilities		429,710	317,375	26,149	28,437
NET ASSETS		404,831	334,856	204,969	191,048
Shareholders' Equity					
Share capital	19	142,869	131,700	142,869	131,700
Reserves	20	58,614	49,261	-	-
Retained profits	21	203,348	153,895	62,100	59,348
TOTAL SHAREHOLDERS' EQUITY		404,831	334,856	204,969	191,048

The accompanying notes form an integral part of this Balance Sheet.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 1999

		CONSOLIDATED		PARENT	
	NOTE	1999 \$000	1998 \$000	1999 \$000	1998 \$000
Operating Profit before Abnormal item		136,843	90,173	52,635	42,678
Abnormal item	3	7,374	-	-	-
Operating Profit	3	129,469	90,173	52,635	42,678
Income tax attributable to Operating Profit	4	49,344	32,588	19,211	15,483
Operating Profit after Income Tax		80,125	57,585	33,424	27,195
Retained profits at the beginning of the financial year		153,895	116,256	59,348	52,099
Total Available for Appropriation		234,020	173,841	92,772	79,294
Dividends provided for or paid	21	30,672	19,946	30,672	19,946
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		203,348	153,895	62,100	59,348
Basic earnings per share (cents per share)	5	39.43	28.49	-	-
Diluted earnings per share (cents per share)	5	39.43	28.11	-	-

The accompanying notes form an integral part of this Profit and Loss Statement.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 1999

		CONSOLIDATED		PARENT	
	NOTE	1999	1998	1999	1998
		\$000	\$000	\$000	\$000
		Inflows/(Outflows)			
Cashflows from operating activities					
Net receipts from franchisees		163,065	142,593	-	-
Receipts from consumer finance loans		110,871	79,181	-	-
Payments to suppliers and employees		(147,982)	(139,118)	(410)	(123)
Interest received		1,005	745	-	-
Interest and other costs of finance paid		(8,467)	(6,981)	-	-
Income taxes paid		(39,869)	(25,853)	(19,995)	(11,179)
Dividends received		305	84	-	-
Trust distributions received		-	-	53,068	42,678
Loans to subsidiaries		-	-	(18,455)	(45,277)
		78,928	50,651	14,208	(13,901)
FAST Trust No. 1-related cash flows					
Consumer finance loans granted by economic entity		(99,915)	(119,596)	-	-
Proceeds from sale of consumer					
Finance loans to FAST No. 1 Trust		96,771	117,493	-	-
Accommodation fees paid		(4,058)	(4,095)	-	-
Trust distribution received		1,989	2,682	-	-
Repayments received from consumers					
On consumer finance loans granted					
By economic entity and not sold to FAST No. 1 Trust		9,899	12,771	-	-
		4,686	9,255	-	-
Net Operating Cash Flows	30(b)	83,614	59,906	14,208	(13,901)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 1999 (continued)

		CONSOLIDATED		PARENT	
	NOTE	1999	1998	1999	1998
		\$000	\$000	\$000	\$000
		Inflows/(Outflows)			
Cash Flows from Investing Activities					
Payment for purchases of property, plant and equipment		(112,826)	(62,565)	-	-
Proceeds from sale of property, plant and equipment		1,462	2,964	-	-
Purchase of units in unit trusts		(1,734)	(2,948)	(1)	3
Proceeds from sale of units in unit trusts		-	-	-	-
Payment for purchases of equity investments		(13,791)	(1,775)	-	-
Proceeds from sale of equity investments		-	-	-	-
Proceeds from repayment of loans to other persons and corporations		1,348	-	-	-
Loans granted		(3,570)	(5,486)	-	-
Payment for purchase of trademark		(7,374)	-	-	-
Net Investing Cash Flows		(136,485)	(69,810)	(1)	3
Cash Flows from Financing Activities					
Proceeds from borrowings		69,022	-	-	-
Repayment of borrowings		-	(9,973)	-	-
Dividends paid		(25,379)	(16,670)	(25,379)	(16,670)
Proceeds from share issue		11,172	30,568	11,172	30,568
Net Financing Cash Flows		54,815	3,925	(14,207)	13,898
Net decrease in cash held		1,944	(5,979)	-	-
Cash at Beginning of Period		1,203	7,182	-	-
Cash at End of Period	30(a)	3,147	1,203	-	-

The accompanying notes form an integral part of this Statement of Cash Flows.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

1. Statement of Significant Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared as a general purpose financial report which complies with the requirements of the Corporations Law, Australian Accounting Standards and Urgent Issues Group Consensus Views.

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 directors' valuation, as described in Note 11.

(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 33) referred to collectively throughout these financial statements as the "economic entity". All intergroup transactions and balances have been eliminated. Franchisees are not controlled by the economic entity and have not been consolidated.

Financial statements of foreign controlled entities presented in accordance with overseas accounting principles are, for consolidation purposes, adjusted to comply with group policy and generally accepted accounting principles in Australia.

(c) Investments

Shares in Data Advantage Limited and unlisted companies, and units in unit trusts are included in investments and carried at the lower of cost or recoverable amount. Dividend income is brought to account when received. Trust income is brought to account when derived.

(d) Land and Buildings

It is the policy of the economic entity to review annually the values of 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

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 using the straight line method. 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.

Note 1. Statement of Significant Accounting Policies (continued)

Property, plant and equipment, excluding freehold land and leasehold property, are depreciated over their useful economic lives using the straight line method as follows:

	Life
Buildings	20-40 years
Owned Plant and Equipment	3-20 years
Plant and Equipment Under Lease	1-10 years

(f) Leases

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

Company as lessee

Operating leases

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

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 the 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" 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) Consumer Finance Loans

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

Note 1. Statement of Significant Accounting Policies (continued)

(j) Intangible Assets

- Trademarks

Costs associated with trademarks which provide a benefit for more than one financial year are deferred and amortised over the period of expected benefits. The unamortised balance is reviewed each balance date and charged to profit and loss to the extent that future benefits are no longer probable.

(k) Income Recognition and Unearned Income

- (i) Unearned revenue on Consumer Finance loans has been calculated using actuarial methods so that revenue earned over the term of the contract bears a constant relationship to funds employed.
- (ii) Income is brought to account on Consumer Finance 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.

(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 each joint venture;
- liabilities incurred by the economic entity in relation to each joint venture including the economic entity's share of any liabilities for which the economic entity is jointly and/or severally liable; and
- the economic entity's share of expenses of each joint venture.

The accounts for each joint venture are not shown as they are considered immaterial.

Note 1. Statement of Significant Accounting Policies (continued)

(q) Foreign Currency Transactions

Foreign currency items are translated to Australian currency on the following bases:

- Transactions are converted at exchange rates in effect at the date of each transaction; and
- Amounts payable and receivable are translated at the average of the buy and sell rates available on the close of business at balance date.
- The financial statements of all foreign operations are translated using the current rate method as they are considered self-sustaining.

Exchange differences relating to monetary items are included in the profit and loss account, as exchange gains and losses, in the period when exchange rates change except where the difference relates to hedging part of the net investment in a self-sustaining foreign operation, in which case the differences are transferred to the foreign currency translation reserve on consolidation.

(r) Financial Instruments included in Equity

Ordinary share capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

(s) Financial Instruments included in Assets and Liabilities

Trade debtors are initially recorded at the amount of contracted sales proceeds.

Bills payable are recognised when issued at the amount of the net proceeds received, with the discount on issue amortised over the period to maturity. Interest is recognised as an expense on an effective yield basis.

Interest rate swaps are recognised as a liability, measured by reference to amounts payable.

(t) Securities quoted on Prescribed Stock Exchange

Shares in entities listed on the ASX are recorded at the lower of cost or net realisable value as determined by reference to the market closing price at year end. The fair value of the securities approximates book value at year end.

2. Segment Information

Industry Segment	Revenue from customers outside the economic entity \$000	Intersegment Revenue \$000	Total Revenue \$000	Segment Result \$000	Segment Assets \$000
1999					
Retailing	94,787	3,261	98,048	5,879	42,664
Advisory & Advertising Services	176,737	-	176,737	58,823	295,978
Property Investments	52,227	-	52,227	14,042	348,513
Share Trading	4,641	-	4,641	428	6,789
Financial Services	11,596	1,598	13,194	4,063	140,597
Corporate Items	-	-	-	-	-
Eliminations	-	(4,859)	(4,859)	(3,110)	-
Total Consolidated	339,988	-	339,988	80,125	834,541
1998					
Retailing	69,535	-	69,535	1,230	34,369
Advisory & Advertising Services	123,390	-	123,390	41,080	247,413
Property Investments	39,684	-	39,684	11,382	273,692
Share Trading	4,518	-	4,518	202	4,402
Financial Services	12,562	1,569	14,131	4,695	92,355
Corporate Items	-	-	-	-	-
Eliminations	-	(1,569)	(1,569)	(1,004)	-
Total Consolidated	249,689	-	249,689	57,585	652,231
Geographical Segments					
1999					
Australia	270,280	3,261	273,541	79,321	796,499
New Zealand	69,708	-	69,708	2,891	38,042
Eliminations	-	(3,261)	(3,261)	(2,087)	-
Total Consolidated	339,988	-	339,988	80,125	834,541
1998					
Australia	210,168	-	210,168	56,946	621,867
New Zealand	39,521	-	39,521	639	30,364
Eliminations	-	-	-	-	-
Total Consolidated	249,689	-	249,689	57,585	652,231

(a) The economic entity operates predominantly in four industries:

- retailing - this represents the operations of stores owned in Australia and New Zealand
- advisory and advertising services - this represents franchise fees
- property investments - this represents property investments leased to franchisees and other third parties
- financial services - this represents credit provided to consumers.

(b) The sale of goods and services between segments is at cost of manufacture or the cost of a particular item.

		CONSOLIDATED		PARENT	
	NOTE	1999 \$000	1998 \$000	1999 \$000	1998 \$000
3. Operating Profit		129,469	90,173	52,635	42,678

Operating profit is after
crediting the following
revenues:

Sales revenues		94,787	69,535	-	-
Other operating revenues:					
Gross revenue from					
Franchisees (excluding					
Rent and interest received)		165,396	113,015	-	-
Rent received from franchisees		52,227	39,684	-	-
Trust distribution received from					
Associated entities		1,989	2,682	53,068	42,678
Interest received from:					
Franchisees		13,849	13,411	-	-
Other		1,005	755	-	-
Dividends from unrelated parties		305	84	-	-
Other		4,823	3,041	-	-
Proceeds from the disposal					
of non-current assets	(a)	5,607	7,482	-	-
Total other operating revenues		245,201	180,154	53,068	42,678
Total operating revenues		339,988	249,689	53,068	42,678

Operating profit is after charging
the following expenses:

Depreciation of property, plant and equipment:					
Buildings		2,586	2,237	-	-
Plant and equipment		18,762	12,870	-	-
Total depreciation of property, plant and equipment		21,348	15,107	-	-
Interest paid or payable to				-	-
- other persons		12,291	10,924	-	-
- directors and director related entities		234	152	-	-
Total borrowing costs		12,525	11,076	-	-
Bad debts and provision for Doubtful debts		212	518	-	-

3. Operating Profit (continued)

	CONSOLIDATED		PARENT	
	1999 \$000	1998 \$000	1999 \$000	1998 \$000
Operating lease rentals	26,154	20,224	-	-
Provision for employee entitlements	348	557	-	-
Abnormal items:				
Write-off of trademark before tax effect of nil	7,374	-	-	-
Total abnormal expense	7,374	-	-	-
(a) Loss on disposal of non-current assets	697	791	-	-

4. Income Tax Expense

Operating profit	129,469	90,173	52,635	42,678
Prima facie tax thereon at 36%	46,609	32,462	18,948	15,364
Tax effect of permanent differences:				
Amortisation of goodwill	-	-	-	-
Building depreciation	130	130	-	-
Legal Fees	8	13	7	14
Dividends	(55)	(28)	(55)	(28)
Write-off of trademark	2,654	-	-	-
Sundry items	(2)	11	311	133
	2,735	126	263	119
Income tax attributable to operating profit.	49,344	32,588	19,211	15,483

CONSOLIDATED

1999 1998

5. Earnings per share

Basic earnings per share (cents per share)	39.43	28.49
Diluted earnings per share (cents per share)	39.43	28.11
(a) Weighted average number of ordinary shares used in calculation of basic earnings per share	203,635,284	199,319,750
(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 1999. There have been no conversions to, calls of or subscriptions for ordinary shares or issues of potential ordinary shares since 30 June 1999 and before completion of these financial statements.		

CONSOLIDATED

PARENT

1999 1998 1999 1998
\$000 \$000 \$000 \$000

6. Receivables (Current)

Trade debtors	326,006	220,599	-	-
Consumer Finance loans	10,644	16,363	-	-
Provision for doubtful debts	(768)	(722)	-	-
	9,876	15,641	-	-
Amounts receivable in respect of finance leases, net	3,470	2,233	-	-
Non-trade debts receivable from:				
Wholly owned controlled entities	-	-	174,576	156,122
Other persons and corporations	19,125	16,860	-	-
	19,125	16,860	174,576	156,122
Total receivables (current)	358,477	255,333	174,576	156,122

	CONSOLIDATED		PARENT	
	1999	1998	1999	1998
	\$000	\$000	\$000	\$000
7. Inventories				
Finished goods:				
At cost	24,599	29,062	-	-
8. Other Current Assets				
Prepayments	2,827	1,455	-	-
Securities quoted on prescribed Stock Exchange	6,789	4,399	-	-
Total other current assets	9,616	5,854	-	-
9. Receivables (Non-Current)				
Consumer Finance loans	3,548	5,455	-	-
Provision for doubtful debts	(256)	(241)	-	-
	3,292	5,214	-	-
Amounts receivable in respect of finance leases, net	5,222	3,786	-	-
Total receivables (non-current)	8,514	9,000	-	-
10. Investments (Non-Current)				
Securities not quoted on prescribed Stock Exchange - at cost (in wholly owned controlled entities - Note 33)	-	-	46,826	54,155
Units in unit trusts not quoted on prescribed Stock Exchange - at cost (Note 33)	37,881	22,270	8,766	8,766
Total investments (non-current)	37,881	22,270	55,592	62,921

Units in Unit Trusts

Certain Consumer Finance receivables and proprietor loans are sold, in accordance with an agreement, to a special purpose trust, "The Financial Assets Specialised Trust No. 1" (FAST). The economic entity may, but is not obliged to, sell receivables to FAST and FAST may, but is not obliged to, purchase some or all of Consumer Finance receivables and/or proprietor loans. The receivables and proprietor loans that have been sold to FAST, and which at balance date remain outstanding, total \$96.85 million (1998 \$95.090 million). The economic entity also holds monies on behalf of FAST relating to these receivables and proprietor loans of \$7.269 million (1998 \$7.832 million) at balance date.

In these financial statements, the economic entity's interest in FAST is 22.84% of all issued equity units in FAST. These units are of variable amounts and are included in the consolidated financial statements in investments - \$22.1 million. Consumer Finance receivables and proprietor loans that have not been sold pursuant to this arrangement are included in Consumer Finance loans.

The economic entity, prior to selling the receivables, establishes a provision for doubtful debts, adequate to cover any bad or doubtful debts that may be sold back to the economic entity.

	CONSOLIDATED		PARENT	
	1999 \$000	1998 \$000	1999 \$000	1998 \$000
Freehold land at directors' valuation	186,863	154,866	-	-
	186,863	154,866	-	-
Leasehold property at directors' valuation	6,830	6,830	-	-
	6,830	6,830	-	-
Buildings at directors' valuation	116,755	98,829	-	-
Total freehold land, leasehold property and buildings	310,448	260,525	-	-
Plant and equipment - at cost	140,996	103,291	-	-
Provision for depreciation of plant and equipment	(62,884)	(45,527)	-	-
Total plant and equipment, net	78,112	57,764	-	-
Total property, plant and equipment	451,444	363,816	-	-
Provision for depreciation	(62,884)	(45,527)	-	-
Total property, plant and equipment, net	388,560	318,289	-	-

11. Property, Plant and Equipment (continued)

Valuations of land and buildings were made by directors of the parent entity as at 30 June 1999 on the basis of market value. The valuations used for 1998 comparatives were made by directors of the parent entity as at 30 June 1998 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 on an existing use basis 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 valuations were performed by Gerald Harvey and John Skippen and submitted to the Board of Directors for approval. The basis of valuation was an assumed sale and leaseback by the economic entity, at market rent, for a lease term of ten (10) years.

	CONSOLIDATED		PARENT	
	1999	1998	1999	1998
	\$000	\$000	\$000	\$000
Trademark - at cost	7,374	7,330	-	-
Writedown of trademark	(7,374)	-	-	-
Total intangibles	-	7,330	-	-

13. Other Assets (Non-Current)

Future income tax benefit attributable to timing differences:

Provision for employee entitlements	614	543	613	535
Provision for doubtful debts	355	347	-	3
Unearned interest on Consumer Finance loans	2,771	2,715	-	-
Prepayment	81	91	81	55
Other	273	285	256	(151)
Deferred income on lease receivables	(347)	(91)	-	-
Total other assets (non-current)	3,747	3,890	950	442

14. Accounts Payable (Current)

Unsecured trade creditors:	216,373	187,392	64	7,369
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15. Borrowings (Current)

Unsecured:				
Lease liabilities	32	32	-	-
Non trade amounts owing to:				
Directors	5,015	3,507	-	-
Other persons	85	850	-	-
Secured:				
Associated entities	7,269	7,910	-	-
Total borrowings (current)	12,401	12,299	-	-

	CONSOLIDATED		PARENT	
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	1999	1998	1999	1998
	\$000	\$000	\$000	\$000

16. Provisions (Current)

Dividends	15,273	9,980	15,273	9,980
Taxation	31,448	22,116	10,812	11,088
Employee entitlements	1,826	1,510	-	-
Total provisions (current)	48,547	33,606	26,085	21,068

17. Borrowings (Non-Current)

Bills payable	152,151	83,872	-	-
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- 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, Consumer Finance loans and lease receivables.
- 2 Bills payable have been classified as non-current liabilities on the basis that no net principal reductions are intended to be made prior to 30 June 2000 pursuant to the existing bill facilities. 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.
- 3 These facilities are subject to annual review.

18. Provisions (Non-Current)

Employee entitlements	238	206	-	-
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19. Share Capital

Ordinary shares ^(a)	142,869	131,700	142,869	131,700
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(a) During the current financial period, changes to the Corporations Law required the balance of the share premium reserve as at 1 July 1998 to be transferred to share capital. Comparative figures, where appropriate, have been reclassified to accord with figures presented for the current financial period.

	Number of Ordinary Shares	
	1999	1998
Movements in issued shares for the year:		
Opening number of shares	199,317,952	191,535,508
One for twenty-five rights issue on 21 November 1997	-	7,782,444
Ordinary shares issued pursuant to exercise of options	4,317,332	-
Closing number of shares	203,635,284	199,317,952

19. Share Capital (continued)

There are no outstanding options as at 30 June 1999.

On 22 November 1994, options to take up ordinary shares of twenty cents (\$0.20) in the capital of the parent company at an issue price of \$5.05 per share were granted to the trustees of separate trusts for the benefit of each of Gerald Harvey and family (1,000,000 options), Kay Lesley Page and family (300,000 options), Michael John Harvey and family (300,000 options), Raymond John Skippen and family (300,000 options) and Arthur Bayly Brew and family (100,000 options) (collectively the "Options"). It was a condition of each option that adjustments to the number of securities over which the option exists and or the exercise price shall be made to take into account changes to the capital structure of the parent company that occurred by way of pro-rata bonus and cash issues. The method of adjustment shall be in accordance with Appendix 29 of the official listing rules of the Australian Stock Exchange Limited A.C.N. 008 624 691 ("ASX") as those rules then were. The grantees of the Options exercised all of the Options before 30 June 1999. Appropriate adjustments were made to the number of securities over which the Options existed. In aggregate, 4,317,332 ordinary shares in the capital of the company were issued upon exercise of the Options for an aggregate issue price of \$11.169 million in accordance with the terms of issue of the Options.

	CONSOLIDATED		PARENT	
	1999	1998	1999	1998
	\$000	\$000	\$000	\$000
Asset revaluation	59,668	49,572	-	-
Foreign currency translation	(1,054)	(311)	-	-
Total reserves	58,614	49,261	-	-
Movement in reserves:				
Asset revaluation				
Opening balance	49,572	39,300	-	-
Revaluation of land and Buildings during the year	10,096	10,272	-	-
Closing balance	59,668	49,572	-	-
Share premium				
Opening balance	111,768	81,976	111,768	81,976
Issue of shares as described in note 19	-	29,792	-	29,792
Transfer to share capital 1 July 1998	(111,768)	-	(111,768)	-
Share premium reserve				
Reclassified to share capital (19a)	-	(111,768)	-	(111,768)
Closing balance	-	-	-	-
Foreign currency translation:				
Opening balance	(311)	800	-	-
Exchange fluctuations arising on Overseas net assets	(743)	(1,111)	-	-
Closing balance	(1,054)	(311)	-	-

CONSOLIDATED		PARENT	
1999	1998	1999	1998
\$000	\$000	\$000	\$000

21. Retained Profits and Dividends

Retained Profits:

Retained profits and reserves that could be distributed as fully franked dividends.

203,348	153,895	62,100	59,348
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Dividends provided for or paid:

Dividends paid	15,399	9,966	15,399	9,966
Dividends provided for not yet paid	15,273	9,980	15,273	9,980

Total dividends provided for or paid	30,672	19,946	30,672	19,946
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Dividend franking:

All dividends paid or provided for as reported in the profit and loss account were or will be fully franked at the current tax rate of 36%

22. Lease Commitments

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

Payable:

Not later than one year	24,867	21,358	-	-
Later than one year but not later than two years	22,881	14,865	-	-
Later than two years but not later than five years	51,057	36,581	-	-
Later than five years	43,478	37,295	-	-

Total lease commitments	142,283	110,099	-	-
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23. Commitments for Expenditure

(a) Capital expenditure

Contracted as at 30 June 1999 but not provided for:

Not later than one year	59,987	37,606	-	-
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(b) Capital expenditure commitments on

Behalf of joint ventures as at year end are payable as follows

Not later than one year	900	6,000	-	-
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CONSOLIDATED		PARENT	
1999	1998	1999	1998
\$000	\$000	\$000	\$000

24. Contingent Liabilities

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

2,083	1,833	-	-
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Irrevocable letters of credit

-	821	-	-
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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.

-	-	132,754	98,999
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Total contingent liabilities

2,083	2,654	132,754	98,999
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25. 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.

27	24	-	-
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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 1171/96.

26. Superannuation Commitments

All employees in Australia are entitled, on joining the company, to become a member of an independent fund. The funds provide benefits on retirement, disability or death. The independent funds are accumulation (defined contribution) funds, hence no actuarial valuations are required. Benefits provided under the plan are based on the contributions made on behalf of each employee. The company contributes 7% of an employee's salary into the fund. This is in accordance with the requirements laid down in the Governments' Superannuation Guarantee Legislation. Employees may elect to make additional contributions on a regular or irregular basis at their discretion. The assets of the fund are sufficient to satisfy all benefits of the fund and voluntary or compulsory termination of employment of each employee.

CONSOLIDATED		PARENT	
1999	1998	1999	1998
\$000	\$000	\$000	\$000

27. Remuneration of Auditors

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

Auditing the accounts	190	191	-	-
Other services	203	22	-	-
Total remuneration of auditors	393	213	-	-

CONSOLIDATED		PARENT	
1999	1998	1999	1998
\$000	\$000	\$000	\$000

28. Directors' and Executives' Income

Aggregate income received, or due and receivable, by directors	982	1,066	-	-
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Number of directors of the parent
company whose total income falls
within the following bands:

\$20,000 - \$29,999	2	2	-	-
\$30,000 - \$39,999	1	-	-	-
\$130,000 - \$139,999	-	1	-	-
\$140,000 - \$149,999	-	1	-	-
\$170,000 - \$179,999	2	-	-	-
\$190,000 - \$199,999	-	1	-	-
\$240,000 - \$249,999	-	1	-	-
\$250,000 - \$259,000	1	-	-	-
\$290,000 - \$299,999	-	1	-	-
\$300,000 - \$309,999	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 \$981,802 (1998 \$1,065,567).

28. Directors' and Executives' Income (continued)

		CONSOLIDATED		PARENT	
		1999	1998	1999	1998
<p>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:</p>					
\$100,000	-\$109,999	1	-	-	-
\$110,000	-\$119,999	1	-	-	-
\$120,000	-\$129,999	1	-	-	-
\$130,000	-\$139,999	-	1	-	-
\$140,000	-\$149,999	-	1	-	-
\$150,000	-\$159,999	1	-	-	-
\$170,000	-\$179,999	1	-	-	-
\$190,000	-\$199,999	-	1	-	-
\$240,000	-\$249,999	-	1	-	-
\$290,000	-\$299,999	-	1	-	-

The aggregate remuneration of the executive officers referred to above was \$677,266 (1998 \$1,025,207)

The following persons held the position of director of the parent entity during both financial years:

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

CONSOLIDATED		PARENT	
1999	1998	1999	1998
\$000	\$000	\$000	\$000

29. 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, J. Skippen 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.

1,398	1,367	-	-
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Interest paid/payable

234	152	-	-
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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.

605	379	-	-
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3. The economic entity leases business premises at Bundall, Queensland from Ruzden Pty Limited. Mr G. Harvey, Ms K.L. Page, Mr M.J. Harvey, Mr I.J. Norman and Mr A.B. Brew are interested in Ruzden Pty Limited. The base arrangements were approved by shareholders in the General Meeting held 25 May, 1993. The lease is subject to normal commercial terms and conditions. Rent paid.

1,384	1,328	-	-
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4. Certain franchises are operated by entities owned or controlled by relatives of directors under normal franchisees terms and conditions. Total gross income received by entities owned or controlled by relatives of directors.

1,516	1,902	-	-
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5. On 1 June 1994 the economic entity entered into an agreement, as lessor, with Noble House Retail Pty Limited. The economic entity has a minority interest holding in Noble House Retail Pty Limited. Unpaid rent has been included in current receivables.

-	73	-	-
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29. Related Party Transactions (continued)

	CONSOLIDATED		PARENT	
	1999 \$000	1998 \$000	1999 \$000	1998 \$000
6. Director's shareholdings				
Shares and share options exercised during the year:				
Ordinary shares	-	3,977	-	3,977
Ordinary share options	4,317	120	4,317	120
Shares and share options disposed of during the year:				
Ordinary shares	2,246	405	2,246	405
Ordinary share option	-	-	-	-
Shares and share options held at the end of the year:				
Ordinary shares	105,311	103,240	105,311	103,240
Ordinary share options	-	3,880	-	3,880

30. Notes to the Statement of Cash Flows

(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	3,147	1,203	-	-
Cash at end of period	3,147	1,203	-	-

(b) Reconciliation of net cash

Provided by operating activities to
Operating profit after income tax:

Operating profit after income tax	80,125	57,585	33,424	27,195
Adjustments for non-cash income and expense items:				
Bad and doubtful debts	212	518	-	-
Depreciation of property, plant and equipment	21,348	15,107	-	-

30. Notes to the Statement of Cash Flows (continued)

	CONSOLIDATED		PARENT	
	1999	1998	1999	1998
	\$000	\$000	\$000	\$000
Write-off of trademark	7,374	-	-	-
Transfers of provisions:				
Employee entitlements	348	557	-	-
(Profit)/loss on disposal of:				
Property, plant and equipment	697	791	-	-
Increase/(decrease) in provision for:				
Income tax payable	9,332	7,427	(276)	4,484
Adjustment for non-operating cashflows:				
Conversion of non-trade amounts receivable from wholly owned controlled entities as consideration for purchase of investments	-	-	7,329	(23,656)
Changes in assets and liabilities net of effects from purchase and sale of controlled entities:				
(Increase)/decrease in assets:				
Accounts receivable	(100,691)	(28,591)	(18,454)	(29,025)
Inventory	4,463	(16,019)	-	-
Other current assets	(3,762)	482	-	-
Other non-current assets	143	(692)	(508)	(180)
Increase/(decrease) in liabilities:				
Accounts payable	64,666	23,204	(7,307)	7,281
Non trade amounts owing to FAST No. 1 Trust	(641)	(463)	-	-
Net cash from operating activities	83,614	59,906	14,208	(13,901)

31. Financing Arrangements

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

1999 CONSOLIDATED			
	Accessible \$000	Drawndown \$000	Unused \$000
Bank Bill standby arrangements (a)	185,500	152,151	33,349
Bank Overdraft (a)	600	-	600
Total financing facilities	186,100	152,151	33,949

1998 CONSOLIDATED			
	Accessible \$000	Drawndown \$000	Unused \$000
Bank Bill standby arrangements (a)	152,900	83,872	69,028
Bank Overdraft (a)	600	-	600
Total financing facilities	153,500	83,872	69,628

- (a) The economic entity has \$50 million of the Bank Bill standby arrangement facility on a fixed interest rate swap which is due to expire on 11 November 2002. Interest is charged on the \$50 million, the subject of the fixed interest rate swap at a fixed rate of 6.16% per annum. The remaining facilities are subject to annual review and subject to cancellation at the election of the bank or the company upon any review date.

32. Financial Instruments

(a) Objectives for Holding Derivative Financial Instruments

The economic entity uses derivative financial instruments to manage specifically identified interest rate and foreign currency risks. The purposes for which specific derivative instruments are used are as follows:

Forward exchange contracts are purchased to hedge the Australian dollar value of purchases of products denominated in foreign currency.

Interest rate swap agreements are used to convert floating interest rate exposures on certain debt to fixed rates. These swaps entitle the economic entity to receive, or oblige it to pay, the amounts, if any, by which actual interest payments on nominated loan amounts exceed or fall below specified interest amounts.

32. Financial Instruments (continued)

(b) Interest Rate Risk Exposures

The economic entity is exposed to interest rate risk through primary financial assets and liabilities, modified through derivative financial instruments such as interest rate and cross currency swaps. The following table summarises interest rate risk for the economic entity, together with effective interest rates as at balance date.

1999	Floating interest rate (a) \$000	Fixed interest rate maturing in			Non- interest bearing \$000	Total \$000	Average interest rate	
		1 year or less \$000	Over 1 to 5 years \$000	More than 5 years \$000			floating	fixed
Financial assets								
Cash	3,147	-	-	-	-	3,147	4.90%	-
Consumer Finance loans	-	168	2,191	-	10,809	13,168	-	9%
Finance lease, receivables	8,692	-	-	-	-	8,692	9-12%	-
Trade debtors	-	-	-	-	326,006	326,006	-	-
Non-trade debtors & loans	4,337	-	-	-	14,788	19,125	4.90-10%	-
	16,176	168	2,191	-	351,603	370,138		
Financial liabilities								
Trade creditors	-	-	-	-	216,373	216,373	-	-
Bills payable	102,151	-	50,000	-	-	152,151	5.08%	6.16%
Other loans	5,015	-	-	-	7,386	12,401	4.90%	-
	107,166	-	50,000	-	223,759	380,925		

(a) Floating interest rates represent the most recently determined rate applicable to the instrument at balance date.

(c) Foreign Exchange

The following table summarises by currency the Australian dollar value of forward foreign exchange agreements. Foreign currency amounts are translated at rates current at the reporting date. The 'buy' amounts represent the Australian dollar equivalent of commitments to purchase foreign currencies. Contracts to buy and sell foreign currency are entered into from time to time to offset purchase and sale obligations so as to maintain a properly hedged position.

Currency	CONSOLIDATED			
	1999 Buy \$000	1999 Sell \$000	1998 Buy \$000	1998 Sell \$000
Italian Lira				
3 months or less	4,990	-	1,597	-
Total	4,990	-	1,597	-

32. Financial Instruments (continued)

(d) Net fair value of financial assets and liabilities

The carrying amounts and estimated net fair values of financial assets (and financial liabilities) held at balance date are given below. Short term instruments where carrying amounts approximate net fair values, are omitted. The net fair value of a financial asset (or a financial liability) is the amount at which the asset could be exchanged, or liability settled in a current transaction between willing parties after allowing for transaction costs.

	CONSOLIDATED			
	1999		1998	
	<i>Carrying amount \$000</i>	<i>Net Fair Value \$000</i>	<i>Carrying amount \$000</i>	<i>Net Fair Value \$000</i>
Financial assets:				
Investment	Nil	3,515	Nil	Nil
Financial liabilities:				
Interest rate swap	50,000	49,852	50,000	48,966

The carrying amounts shown in the table are included in the balance sheet under the indicated captions. Investment securities comprise shares held in Data Advantage Limited with a carrying value of \$nil and a net fair value of \$3,514,992.

The interest rate swap is recorded in the books at \$50,000,000 and its fair value, based on the market value at 30 June 1999, is \$49,852,386.

The following methods and assumptions were used to estimate the net fair value of each class of financial instrument:

Investment securities

The net fair values of listed investments are based on quoted market bid prices less estimated disposal costs which are expected to be minimal.

Interest rate swap

The net fair value is estimated by discounting the anticipated future cash flows to their present value, based on interest rates existing at the respective balance dates.

33. Controlled Entities and Unit Trusts

Shares held by Harvey Norman Holdings Limited

The following companies are 100% owned by Harvey Norman Holdings Limited and incorporated in Australia unless marked otherwise:

Name

Achiever Computers Pty Ltd¹
Albany Stores Pty Limited^{1,6}
Aloku Pty Limited
Anwarah Pty Limited
Appcann Pty Limited^{1,6}
Arlenu Pty Limited
Arpayo Pty Limited
Aubdirect Pty Limited^{1,6}
Balwondy Pty Limited
Barrayork Pty Ltd¹
Bedmac Pty Limited^{1,6,7}
Bestest Pty Limited
Bossee Pty Limited^{1,2}
Bradiz Pty Limited
Braxpine Pty Limited
Bundallcom Pty Limited^{1,7}
Bundallcom (QLD) Pty Limited^{1,6}
Calardu Pty Limited
Calardu Auburn Pty Limited¹
Calardu Ballarat Pty Limited¹
Calardu Bathurst Pty Limited^{1,6}
Calardu Belrose DM Pty Limited^{1,6}
Calardu Berrimah Pty Limited^{1,6}
Calardu Broadmeadow Pty Limited¹
Calardu Bunbury (WA) Pty Limited¹
Calardu Cannington Pty Limited
Calardu Caringbah Pty Limited¹
Calardu Chatswood Pty Limited¹
Calardu Gordon Pty Limited¹
Calardu Guildford Pty Limited^{1,6}
Calardu Hobart Pty Limited^{1,6}
Calardu Hoppers Crossing Pty Limited^{1,6}
Calardu Horsham Pty Limited^{1,6}
Calardu Joondalup Pty Limited¹
Calardu Kalgoorlie Pty Limited^{1,6}
Calardu Loganholme Pty Limited^{1,6}
Calardu Maribyrnong Pty Limited
Calardu Marion Pty Limited¹
Calardu Maryborough Pty Limited^{1,6}
Calardu Melville Pty Limited¹
Calardu Morayfield Pty Limited^{1,6}
Calardu Noosa Pty Limited¹
Calardu North Ryde Pty Limited¹
Calardu Nowra Pty Limited^{1,6}
Calardu Penrith Pty Limited
Calardu Port Macquarie Pty Limited
Calardu Preston Pty Limited
Calardu Queensland Pty Limited
Calardu Richmond Pty Limited¹
(formerly Calardu Edwardstown Pty Limited)
Calardu Rockingham Pty Limited¹
Calardu Roselands Pty Limited^{1,6}

Name

Calardu South Australia Pty Limited
Calardu Taree Pty Limited^{1,6}
Calardu Tweed Heads Pty Limited¹
Calardu Vicfurn Pty Limited¹
Calardu Victoria Pty Limited
Calardu Warrawong Pty Limited^{1,6}
Calardu Warrnambool Pty Limited¹
Calardu West Gosford Pty Limited¹
Calardu Wivenhoe Pty Limited^{1,6}
Carlando Pty Limited
Charmela Pty Limited
Clambruno Pty Limited
Combund Pty Limited^{1,7}
Commac Pty Limited^{1,7}
Copee Pty Limited^{1,7}
Cropp Pty Limited¹
D.M. Auburn Franchisor Pty Limited⁶
D.M. Auburn Leasing Pty Limited^{1,6}
D.M. Kotara Franchisor Pty Limited⁶
D.M. Kotara Leasing Pty Limited^{1,6}
D.M. Liverpool Franchisor Pty Limited⁶
D.M. Liverpool Leasing Pty Limited^{1,6}
Daldere Pty Limited
Dandolena Pty Limited
Derni Pty Limited
Divonda Pty Limited
Domain Holdings Pty Limited^{1,6}
Domayne Holdings Limited^{1,9}
Domayne Pty Limited^{1,6}
Durslee Pty Limited
Edbrook Pty Limited⁵
Edbrook Everton Park Pty Limited^{1,6}
Electbund Pty Limited^{1,6}
Farane Pty Limited
Floorcom Pty Limited¹
Flormonda Pty Limited
Furnmac Pty Limited^{1,7}
Ganoru Pty Limited
Geraldton WA Pty Limited¹
Gestco Pty Limited
Gestco Greensborough Pty Limited^{1,6}
H.N. Albany Franchisor Pty Limited^{1,6}
H.N. Armidale Franchisor Pty Limited^{1,6}
H.N. Armidale Leasing Pty Limited^{1,6}
H.N. Aspley Franchisor Pty Limited⁶
H.N. Aspley Leasing Pty Limited^{1,6}
H.N. Auburn Franchisor Pty Limited⁶
H.N. Auburn Leasing Pty Limited^{1,6}
H.N. Balgowlah Franchisor Pty Limited⁶
H.N. Balgowlah Leasing Pty Limited^{1,6}
H.N. Ballarat Franchisor Pty Limited^{1,6}
H.N. Ballarat Leasing Pty Limited^{1,6}

33. Controlled Entities and Unit Trusts (continued)

Shares held by Harvey Norman Holdings Limited (continued)

Name

H.N. Bendigo Franchisor Pty Limited^{1,6}
 H.N. Bendigo Leasing Pty Limited^{1,6}
 H.N. Bernoth Leasing Pty Limited^{1,6}
 H.N. Bernoth Plant & Equipment Pty Limited^{1,6}
 H.N. Blacktown Franchisor Pty Limited⁶
 H.N. Blacktown Leasing Pty Limited^{1,6}
 H.N. Bunbury Franchisor Pty Limited^{1,6}
 H.N. Bunbury Leasing Pty Limited^{1,6}
 H.N. Bundaberg Franchisor Pty Limited^{1,6}
 H.N. Bundaberg Leasing Pty Limited^{1,6}
 H.N. Cairns Franchisor Pty Limited^{1,6}
 H.N. Cairns Leasing Pty Limited^{1,6}
 H.N. Campbelltown Franchisor Pty Limited⁶
 H.N. Campbelltown Leasing Pty Limited^{1,6}
 H.N. Cannington W.A. Franchisor Pty Limited⁶
 H.N. Cannington W.A. Leasing Pty Limited^{1,6}
 H.N. Carindale Franchisor Pty Limited⁶
 H.N. Carindale Leasing Pty Limited^{1,6}
 H.N. Caringbah Franchisor Pty Limited⁶
 H.N. Caringbah Leasing Pty Limited^{1,6}
 H.N. Chatswood Franchisor Pty Limited^{1,6}
 H.N. Chatswood Leasing Pty Limited^{1,6}
 H.N. Coffs Harbour Franchisor Pty Limited^{1,6}
 H.N. Coffs Harbour Leasing Pty Limited^{1,6}
 H.N. Dandenong Franchisor Pty Limited⁶
 H.N. Dandenong Leasing Pty Limited^{1,6}
 H.N. Fairfield Franchisor Pty Limited^{1,6}
 H.N. Fyshwick Franchisor Pty Limited^{1,6}
 H.N. Fyshwick Leasing Pty Limited^{1,6}
 H.N. Geelong Franchisor Pty Limited^{1,6}
 H.N. Geelong Leasing Pty Limited^{1,6}
 H.N. Geraldton Leasing Pty Limited^{1,6}
 H.N. Geraldton WA Franchisor Pty Limited^{1,6}
 H.N. Gordon Franchisor Pty Limited⁶
 H.N. Gordon Leasing Pty Limited^{1,6}
 H.N. Gosford Leasing Pty Limited^{1,6}
 H.N. Joondalup Franchisor Pty Limited^{1,6}
 H.N. Joondalup Leasing Pty Limited^{1,6}
 H.N. Kalgoorlie Franchisor Pty Limited^{1,6}
 H.N. Kalgoorlie Leasing Pty Limited^{1,6}
 H.N. Kawana Waters Franchisor Pty Limited⁶
 H.N. Kawana Waters Leasing Pty Limited^{1,6}
 H.N. Lismore Franchisor Pty Limited^{1,6}
 H.N. Lismore Leasing Pty Limited^{1,6}
 H.N. Liverpool Franchisor Pty Limited⁶
 H.N. Liverpool Leasing Pty Limited^{1,6}
 H.N. Loughran Contracting Pty Limited^{1,6}
 H.N. Mackay Franchisor Pty Limited^{1,6}
 H.N. Mackay Leasing Pty Limited^{1,6}
 H.N. Maribyrnong Franchisor Pty Limited⁶
 H.N. Maribyrnong Leasing Pty Limited^{1,6}
 H.N. Marion Franchisor Pty Limited⁶
 H.N. Marion Leasing Pty Limited^{1,6}

Name

H.N. Moorabbin Franchisor Pty Limited^{1,6}
 H.N. Moorabbin Leasing Pty Limited^{1,6}
 H.N. Moore Park Franchisor Pty Limited⁶
 H.N. Moore Park Leasing Pty Limited^{1,6}
 H.N. Mt Gravatt Franchisor Pty Limited⁶
 H.N. Mt Gravatt Leasing Pty Limited^{1,6}
 H.N. Newcastle Franchisor Pty Limited⁶
 H.N. Newcastle Leasing Pty Limited^{1,6}
 H.N. Nowra Franchisor Pty Limited^{1,6}
 H.N. Nowra Leasing Pty Limited^{1,6}
 H.N. Nunawading Franchisor Pty Limited⁶
 H.N. Nunawading Leasing Pty Limited^{1,6}
 H.N. O'Connor Franchisor Pty Limited^{1,6}
 H.N. O'Connor Leasing Pty Limited^{1,6}
 H.N. Osborne Park Franchisor Pty Limited⁶
 H.N. Osborne Park Leasing Pty Limited^{1,6}
 H.N. Port Hedland Franchisor Pty Limited^{1,6}
 H.N. Port Hedland Leasing Pty Limited^{1,6}
 H.N. Port Kennedy Franchisor Pty Limited^{1,6}
 H.N. Port Kennedy Leasing Pty Limited^{1,6}
 H.N. Port Macquarie Franchisor Pty Limited^{1,6}
 H.N. Port Macquarie Leasing Pty Limited^{1,6}
 H.N. Preston Franchisor Pty Limited⁶
 H.N. Preston Leasing Pty Limited^{1,6}
 H.N. Riverwood Franchisor Pty Limited^{1,6}
 H.N. Riverwood Leasing Pty Limited^{1,6}
 H.N. Shepparton Franchisor Pty Limited^{1,6}
 H.N. Shepparton Leasing Pty Limited^{1,6}
 H.N. South Tweed Franchisor Pty Limited^{1,6}
 H.N. South Tweed Leasing Pty Limited^{1,6}
 H.N. Tamworth Franchisor Pty Limited^{1,6}
 H.N. Tamworth Leasing Pty Limited^{1,6}
 H.N. Toowoomba Franchisor Pty Limited^{1,6}
 H.N. Toowoomba Leasing Pty Limited^{1,6}
 H.N. Townsville Franchisor Pty Limited^{1,6}
 H.N. Traralgon Franchisor Pty Limited^{1,6}
 H.N. Traralgon Leasing Pty Limited^{1,6}
 H.N. Wagga Franchisor Pty Limited^{1,6}
 H.N. Wagga Leasing Pty Limited^{1,6}
 H.N. Warrawong Franchisor Pty Limited⁶
 H.N. Warrawong Leasing Pty Limited^{1,6}
 H.N. West Gosford Franchisor Pty Limited⁶
 H.N. Wiley Park Franchisor Pty Limited⁶
 H.N. Wiley Park Leasing Pty Limited^{1,6}
 H.N. Windsor Franchisor Pty Limited^{1,6}
 H.N. Windsor Leasing Pty Limited^{1,6}
 H.N. Woden Franchisor Pty Limited^{1,6}
 H.N. Young Franchisor Pty Limited^{1,6}
 H.N. Young Leasing Pty Limited^{1,6}
 Hardly Normal Discounts Pty Limited
 Hardly Normal Pty Limited
 Hardly Normal Limited^{1,8,9}
 Harmise Pty Limited¹

33. Controlled Entities and Unit Trusts (continued)

Shares held by Harvey Norman Holdings Limited (continued)

Name	Name
Harvey Cellars Pty Limited ¹	J.M. Contracting Services Pty Limited
Harvey Liquor Pty Limited ¹	J.M. Leasing Pty Limited ^{1,6}
Harvey Norman (ACT) Pty Limited	J.M. Marrickville Franchisor Pty Limited ^{1,6}
Harvey Norman Burnie Franchisor Pty Limited ^{1,6}	J.M. Marrickville Leasing Pty Limited ^{1,6}
Harvey Norman Burnie Leasing Pty Limited ^{1,6}	J.M. Newcastle Franchisor Pty Limited ^{1,6}
Harvey Norman Commercial Your Solution Provider Pty Limited ¹	J.M. Plant & Equipment Hire Pty Limited ¹
Harvey Norman Computer Club Pty Limited ¹	J.M. Share Investment Pty Limited ¹
Harvey Norman Computer Training Pty Limited ¹	J.M. West Gosford Franchisor Pty Limited ⁶
Harvey Norman Devonport Franchisor Pty Limited ^{1,6}	J.M. West Gosford Leasing Pty Limited ^{1,6}
Harvey Norman Devonport Leasing Pty Limited ^{1,6}	Jondarlo Pty Limited
Harvey Norman Export Pty Limited ¹	Joyce Mayne Home Cellars Pty Limited ^{1,6}
Harvey Norman Financial Services (N.Z.) Limited ^{1,8,9}	Joyce Mayne Kotara Leasing Pty Limited ^{1,6}
Harvey Norman Fitouts Pty Limited ^{1,6}	Joyce Mayne Liverpool Leasing Pty Limited ^{1,6}
Harvey Norman Gamezone Pty Limited ¹	Joyce Mayne Penrith Pty Limited ^{1,6}
Harvey Norman Glenorchy Franchisor Pty Limited ^{1,6}	Joyce Mayne Shopping Complex Pty Limited ^{1,6}
Harvey Norman Glenorchy Leasing Pty Limited ^{1,6}	Kalinya Development Pty Limited ¹
Harvey Norman Hobart Franchisor Pty Limited ^{1,6}	Kambaldu Pty Limited
Harvey Norman Hobart Leasing Pty Limited ^{1,6}	Kita Pty Limited ¹
Harvey Norman Home Cellars Pty Limited (formerly Harvey Norman Cellars Pty Limited) ¹	Koodero Pty Limited
Harvey Norman Launceston Franchisor Pty Limited ^{1,6}	Korinti Pty Limited
Harvey Norman Launceston Leasing Pty Limited ^{1,6}	Lamino Pty Limited
Harvey Norman Leasing (N.Z.) Limited ^{1,8,9}	Lesandu Pty Limited
Harvey Norman Limited ^{1,9}	Lesandu Bathurst Pty Limited ^{1,6}
Harvey Norman Liquor Pty Limited ¹	Lesandu Chatswood Pty Limited ¹
Harvey Norman Loughran Plant & Equipment Pty Limited ^{1,6}	Lesandu Orange Pty Limited ¹
Harvey Norman Net.Works Pty Limited	Lesandu S.A. Pty Limited ¹
Harvey Norman (N.S.W.) Pty Limited ¹	Lesandu Stanmore Pty Limited ^{1,6}
Harvey Norman Properties (N.Z.) Limited ^{1,8,9}	Lesandu Tamworth Pty Limited ¹
Harvey Norman (QLD) Pty Limited ⁵	Lesandu Tasmania Pty Limited ^{1,6}
Harvey Norman Retailing Pty Limited	Lesandu Tweed Heads Pty Limited ¹
Harvey Norman Rosney Franchisor Pty Limited ^{1,6}	Lesandu W.A. Pty Limited
Harvey Norman Rosney Leasing Pty Limited ^{1,6}	Lexeri Pty Limited
Harvey Norman Shopfitting Pty Limited ¹	Liscom Pty Limited ^{1,6}
Harvey Norman Stores Pty Limited	Lodare Pty Limited
Harvey Norman Stores (N.Z.) Pty Limited	Loreste Pty Limited
Harvey Norman Stores (W.A.) Pty Limited ¹	Makdon Pty Limited ^{1,7}
Harvey Norman Tasmania Pty Limited ^{1,6}	Malvis Pty Limited
Harvey Norman Technology Pty Limited	Manutu Pty Limited
Harvey Norman Ulverstone Franchisor Pty Limited ^{1,6}	Maradoni Pty Limited
Harvey Norman Ulverstone Leasing Pty Limited ^{1,6}	Marinski Pty Limited
Harvey Norman Victoria Pty Limited	Milblu Pty Limited ^{1,7}
Havrex Pty Limited ⁵	Misstar Pty Limited ^{1,2}
Hodberg Pty Limited ⁴	Nedcroft Pty Limited
Hodvale Pty Limited ⁴	Network Consumer Finance Pty Limited (formerly Harvey Norman Financial Services Pty Limited)
Hoxco Pty Limited ⁵	Nomadale Pty Limited ⁵
Jartoso Pty Limited	Norman Ross Pty Limited
J.M. Auburn Franchisor Pty Limited ¹	Oldmist Pty Limited
J.M. Campbelltown Franchisor Pty Limited ^{1,6}	Oslek Developments Pty Limited ^{1,6}
J.M. Campbelltown Leasing Pty Limited ^{1,6}	Osraidi Pty Limited
J.M. Caringbah Franchisor Pty Limited ^{1,6}	Oxcom Pty Limited ^{1,6}
	Plezero Pty Limited

33. Controlled Entities and Unit Trusts (continued)

Shares held by Harvey Norman Holdings Limited (continued)

Name

R. Reynolds Nominees Pty Limited¹
Rosieway Pty Limited
Rustona Pty Limited^{1,7}
Sarsha Pty Limited
Signature Computers Pty Limited¹
Skyjump Pty Limited^{1,6}
Solaro Pty Limited
Space Furniture Pty Limited^{1,2}
Strathloro Pty Limited
Stupendous Pty Limited
Swaneto Pty Limited
Swanpark Pty Limited⁵
Tatroko Pty Limited
Upoes Pty Limited^{1,7}
Ventama Pty Limited³
Wadins Pty Limited
Wanalti Pty Limited
Waggafurn Pty Limited^{1,6}
Warungi Pty Limited
Waytango Pty Limited
Webzone Pty Limited¹
Windsorcom Pty Limited^{1,6}
Wytharra Pty Limited
Yoogalu Pty Limited
Zabella Pty Limited
Zavarte Pty Limited
Zirdano Pty Limited
Zirdanu Pty Limited

1. Company is not part of the class order described in Note 34
2. Harvey Norman Holdings Limited owns 50% of Shares in Misstar Pty Limited and Bossee Pty Limited, and 51% of the shares in Space Furniture Pty Limited
3. Shares held by Sarsha Pty Limited
4. Shares held by Harvey Norman Retailing Pty Limited
5. Shares held by Harvey Norman Stores Pty Limited
6. These companies were acquired during the year
7. These companies were disposed of during the year
8. Shares held by Harvey Norman Limited
9. These companies are incorporated in New Zealand

33. Controlled Entities and Unit Trusts (continued)

Units in Unit Trusts held by Harvey Norman Holdings Limited (continued)

Units in Unit Trusts held by Harvey Norman Holdings Limited

Name

Albany Stores No 2 Trust**
Aldrum No. 2 Trust
Anwarah No. 2 Trust
Appcann No 2 Trust**
Artza No. 2 Trust
Aspleybed No. 2 Trust
Aubdirect No 2 Trust**
Avocoe No. 2 Trust
Bagron No. 2 Trust
Bedmac No 2 Trust**
Bena No. 2 Trust
Big Apple Trust
Bogardo No. 2 Trust
Bradiz No. 2 Trust
Bundallcom No. 2 Trust
Bundallcom (Qld) No 2 Trust**
Calardu ACT Trust
Calardu Adderley Street Trust
Calardu Auburn No. 1 Trust
Calardu Auburn No. 2 Trust
Calardu Auburn No. 3 Trust
Calardu Auburn No. 4 Trust
Calardu Auburn No. 5 Trust
Calardu Auburn No. 6 Trust
Calardu Auburn No. 7 Trust
Calardu Auburn No. 8 Trust
Calardu Auburn No. 9 Trust
Calardu Aspley Trust
Calardu Ballarat Trust**
Calardu Bathurst Trust**
Calardu Belrose DM Trust**
Calardu Bennetts Green Trust
Calardu Bennetts Green Warehouse Trust
Calardu Berrimah Trust**
Calardu Broadmeadow No. 1 Trust
Calardu Broadmeadow No. 2 Trust
Calardu Brookvale Trust
Calardu Bunbury Trust
Calardu Bundaberg Trust
Calardu Cannington Trust
Calardu Caringbah Trust
Calardu Gordon Trust
Calardu Guildford Trust**
Calardu Hobart Trust**
Calardu Hoppers Crossing Trust**
Calardu Horsham Trust**
Calardu Joondalup Trust
Calardu Kalgoorlie Trust**
Calardu Loganholme Trust**
Calardu Mackay Trust

Name

Calardu Maribyrnong Trust
Calardu Maribyrnong 1995 Trust
Calardu Marion Trust
Calardu Maryborough Trust**
Calardu Melville Trust
Calardu Morayfield Trust**
Calardu Noosa Trust
Calardu North Ryde Trust
Calardu Nowra Trust**
Calardu No. 1 Trust
Calardu No. 2 Trust
Calardu No. 3 Trust
Calardu Oxley Trust
Calardu Penrith Trust
Calardu Port Macquarie Trust
Calardu Preston Trust
Calardu Rockingham Trust
Calardu Rockhampton Trust
Calardu Rosebery Trust
Calardu Roselands Trust**
Calardu Taree Trust**
Calardu Thomastown Trust
Calardu Toowoomba Trust
Calardu Tweed Heads Trust
Calardu Vicfurn Trust
Calardu Warrawong Trust
Calardu Warrawong No 1 Trust**
Calardu Warrnambool Trust
Calardu West Gosford Trust
Calardu Wivenhoe Trust**
CBG Trust**
Charmela No. 2 Trust
Claret No. 2 Trust
Combund No. 2 Trust
Commac No 2 Trust
Copee No. 2 Trust
Electbund No 2 Trust**
Fillinde No. 2 Trust
Furnchat No. 2 Trust
Furnmac No. 2 Trust
Furnmil No. 2 Trust
Geevarne No. 2 Trust
Geraldton WA No 1 Trust**
Geraldton WA No 2 Trust**
Glaydon No. 2 Trust
Gordinia No. 2 Trust
Hangova No. 2 Trust
Happee No. 2 Trust
Harbund No. 2 Trust
Harmise No 2 Trust**

34. Controlled Entities and Unit Trusts (continued)

Units in Unit Trusts held by Harvey Norman Holdings Limited (continued)

Name	Name
Harvey Norman Burnie Franchisor Unit Trust**	Moracroft No. 2 Trust
Harvey Norman Devonport Franchisor Unit Trust**	Mozzpex No. 2 Trust
Harvey Norman Discounts No. 1 Trust	Nargista No. 2 Trust
Harvey Norman Glenorchy Franchisor Unit Trust**	Natley No. 2 Trust
Harvey Norman Hobart Franchisor Unit Trust**	Oslek Developments Trust**
Harvey Norman Launceston Franchisor Unit Trust**	Osraidi No. 2 Trust
Harvey Norman Lighting Asset Trust	Oxcom No 2 Trust**
Harvey Norman Lighting No. 1 Trust	Piatan No. 2 Trust
Harvey Norman Liquor Unit Trust	Posharnu No. 2 Trust
Harvey Norman Rosney Franchisor Unit Trust**	Pulpy No. 2 Trust
Harvey Norman Tasmania Agent Unit Trust**	Quandallo No. 2 Trust
Harvey Norman Ulverstone Franchisor Unit Trust**	Quinlea No. 2 Trust
Harvey Norman No. 1 Trust	Rajola No. 2 Trust
Havoscu No. 2 Trust	Ranano No. 2 Trust
Hopcorp No. 2 Trust	Resum No. 2 Trust
Hoxgold No. 2 Trust	Roowin No. 2 Trust
Jamacar No. 2 Trust	Rozborn No. 2 Trust
Kaboola No. 2 Trust	Rudari No. 2 Trust
Kalinya Unit Trust	Rustona No. 2 Trust
Kanfare No. 2 Trust	Sardonnu No. 2 Trust
Kazron No. 2 Trust	Saywarre No. 2 Trust
Keybare No. 2 Trust	Skyjump No 2 Trust**
Keyko No. 2 Trust	Sungu No. 2 Trust
Kilcarva No. 2 Trust	Swedon No. 2 Trust
Krimshaw No. 2 Trust	Sydney No. 1 Trust
Kroomba No. 2 Trust	Tampar No. 2 Trust
Lamino Investments No. 1 Trust	Tandulu No. 2 Trust
Lamino Investments No. 2 Trust	Tarshellu No. 2 Trust
Lamino Investments No. 3 Trust	Tifcon No. 2 Trust
Lamino Investments No. 4 Trust	Torcarsa No. 2 Trust
Lamino Investments No. 5 Trust	Tortah No. 2 Trust
Lamino Investments No. 6 Trust	The Calardu Trust
Lesandu Albury Trust	Trialli No. 2 Trust
Lesandu Campbelltown Trust	Trivea No. 2 Trust
Lesandu Fairfield Trust	Truen No. 2 Trust
Lesandu Gordon Trust	Uconu No. 1 Trust
Lesandu Gosford Trust	Upoes No. 2 Trust
Lesandu Miranda Trust	Valerinar No. 2 Trust
Lesandu Newcastle Trust	Venusway No. 2 Trust
Lesandu No. 1 Trust	Vidara No. 2 Trust
Lesandu Penrith Trust	Wartonu No. 2 Trust
Lesandu Rockdale Trust	Windsorcom No 2 Trust**
Lesandu Tamworth Trust	Yoogalu Albury Trust
Lesandu Warrawong Trust	Yoogalu Campbelltown Trust
Lesandu Warringah Mall Trust	Yoogalu Fairfield Trust
Liscom No 2 Trust**	Yoogalu Gordon Trust
Lodare No. 2 Trust	Yoogalu Gosford Trust*
Makdon No. 2 Trust	Yoogalu Lismore Trust*
Makfindi No. 2 Trust	Yoogalu Miranda Trust
Malvis No. 2 Trust	Yoogalu Newcastle Trust
Marouli No. 2 Trust	Yoogalu Warrawong Trust
Masorie No. 2 Trust	Yoogalu Warringah Mall Trust
Milblu No. 2 Trust	Zoderme No. 2 Trust
Millintar No. 2 Trust	

33. Controlled Entities and Unit Trusts (continued)

Units in Unit Trusts held by Harvey Norman Holdings Limited (continued)

*All the units in the Unit Trusts 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.

**These trusts were acquired during the year

34. Deed of Cross Guarantee

A majority of controlled entities (refer Note 33) have entered into a deed of cross guarantee dated 17 June 1999 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 and Investment Commission these companies are relieved from the requirement to prepare financial statements.

Controlled Entities (Refer Note 33) marked ¹ 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:

	1999	1998
	\$000	\$000
Assets	603,423	432,746
Liabilities	403,561	288,938
Net profit after tax	46,701	30,390

35. Subsequent Events

On 31 August 1999, the following resolutions were passed:

1. That each ordinary share in the share capital of the Company be subdivided into five (5) shares, in the share capital of the Company, as a special resolution.
2. That the Company grant options over three million (3,000,000) shares in the unissued capital of the Company to Gerald Harvey (acting in his capacity as trustee of the Harvey 1999 Option Trust), as a special resolution. The terms and conditions of the Options were as set out in the Notice of Meeting.
3. That the Company grant options over three million (3,000,000) shares in the unissued capital of the Company to Kay Lesley Page (acting in her capacity as trustee of the Page 1999 Option Trust), as a special resolution. The terms and conditions of the Options were as set out in the Notice of Meeting.
4. That the Company grant options over three million (3,000,000) shares in the unissued capital of the Company to Raymond John Skippen (acting in his capacity as trustee of the Skippen 1999 Option Trust), as a special resolution. The terms and conditions of the Options were as set out in the Notice of Meeting.
5. That the Company grant options over one million five hundred thousand (1,500,000) shares in the unissued capital of the Company to Arthur Bayly Brew (acting in his capacity as trustee of the Brew 1999 Option Trust), as a special resolution. The terms and conditions of the Options were as set out in the Notice of Meeting.

DIRECTORS' DECLARATION

The directors declare that:

- (a) the financial statements and associated notes comply with the accounting standards and Urgent Issues group Consensus Views¹;
- (b) the financial statements and notes give a true and fair view of the financial position as at 30 June 1999 and performance of the economic entity for the year then ended; and;
- (c) in the directors' opinion;
 - (i) there are reasonable grounds to believe that the company will be able to pay its debts as when they become due and payable, and the companies and parent entity who are party to the deed described in Note 34, 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 17 June 1999; and
 - (ii) the financial statements and notes are in accordance with the Corporations Law, including sections 296 and 297.

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

G. HARVEY
Chairman

J. SKIPPEN
Director

A.B. BREW
Director

Sydney
23 September 1999

¹ The Law does not require the declaration to consider compliance with Urgent Issues group Consensus Views. Compliance with UIG Abstracts is a mandatory professional requirement on which the auditor is required to express an opinion, accordingly it is appropriate for the directors to do likewise.

INDEPENDENT AUDIT REPORT

To The Members of Harvey Norman Holdings Limited:

Scope

We have audited the financial report of HARVEY NORMAN HOLDINGS LIMITED for the financial year ended 30 June 1999, as set out on pages 11 to 46. The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at year's end or from time to time during the financial year. The company's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance 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 report and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements and statutory requirements so as to present a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and performance as represented by the results of their operations and their cash flows.

Audit Opinion

In our opinion, the financial report of Harvey Norman Holdings Limited is in accordance with:

- (a) the Corporations law, including:
 - (i) giving a true and fair view of the company's consolidated entity's financial position as at 30 June 1999 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations; and;
- (b) other mandatory professional reporting requirements.

Arthur Andersen
Chartered Accountants

MARK B. BRYANT
Partner

Sydney
23 September 1999

SHAREHOLDER INFORMATION

Distribution of Shareholdings as at 6 September 1999

Size of Holding	Ordinary Shareholders
1 - 1,000	623
1,001 - 5,000	1,832
5,001 - 10,000	424
10,001 - 100,000	1,051
100,001 and over	218
	4,148
Number Shareholders with less than a marketable parcel	12

Voting Rights

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

Twenty Largest Shareholders as at 7 September 1999

Number of Ordinary Shares	Shareholder
162,288,340	G Harvey Nominees Pty Limited
160,246,670	Mr Gerald Harvey
155,001,250	Dimbulu Pty Limited
50,687,340	Ms Margaret Lynette Harvey
31,659,820	BT Custodial Services Pty Ltd
29,258,190	Permanent Trustee Australia
28,865,960	Permanent Trustee Australia
22,621,030	Permanent Trustee Australia
21,324,170	Westpac Custodian Nominees
18,371,450	Ms Kay Lesley Page
18,118,200	Enbecar Pty Limited
16,946,810	Dimbulu Pty Limited
16,805,050	AMP Life Limited
16,523,515	Chase Manhattan Nominees
16,069,855	National Nominees Limited
14,550,490	BT Custodial Services Pty
11,330,130	Queensland Investment
10,057,800	Permanent Trustee Australia
8,998,090	Citicorp Nominees Pty Limited
6,725,305	Mr Spencer Murray Gibson
816,449,465	

Total held by twenty largest shareholders as a percentage 80.18%.

DIRECTORY OF “HARVEY NORMAN” SHOPPING COMPLEXES

AUSTRALIAN CAPITAL TERRITORY

FYSHWICK

Cnr Barrier & Ipswich Streets
Fyshwick 2609
Phone (02) 6280 4140

WODEN

Shop 5
Mezzanine Level
Woden Plaza
Woden 2606
Phone (02) 6282 2511

NEW SOUTH WALES

SYDNEY SUBURBAN

AUBURN

233-239 Parramatta Road
Auburn 2144
Phone (02) 9202 4888

250 Parramatta Road
Auburn 2144
Phone (02) 9202 4888

BALGOWLAH

176-190 Condamine Street
Balgowlah 2093
Phone (02) 9948 4511

BLACKTOWN

Unit C5
Cnr Blacktown
& Bungarribee Roads
Blacktown 2148
Phone (02) 9831 2155

CAMPBELLTOWN

4 Blaxland Road
Campbelltown 2560
Phone (02) 4628 4088

CARINGBAH

Level 1
Caringbah SupaCenta
220 Taren Point Road
Caringbah 2229
Phone (02) 9542 7088

CHATSWOOD (Electrical & Computers only)

Level 2
Chatswood Chase
Cnr Archer & Victoria Avenue
Chatswood 2067
Phone (02) 9419 1100

GORDON

1st Floor
802-808 Pacific Highway
Gordon 2072
Phone (02) 9498 1499

LIVERPOOL

Liverpool Mega Centre
Orangegrove Road
Liverpool 2170
Phone (02) 9600 3333

MARRICKVILLE

Shop 5, Marrickville Metro Shopping Centre
Cnr Smidmore & Murray Street
Marrickville 2204
Phone (02) 9557 7344

MOORE PARK

Level 2, North SupaCenta
Cnr South Dowling Street
& Dacey Avenue
Moore Park 2021
Phone (02) 9313 6500

NORTH RICHMOND (Manchester Specialist)

Shop 13A, Bells Line of Road
NORTH RICHMOND 2754
Phone (02) 4571 3968

PENRITH

Shop 2
61-79 Henry Street
Penrith 2750
Phone (02) 4732 1566

WILEY PARK

1018 Canterbury Road
Wiley Park 2195
Phone (02) 9740 6055

DIRECTORY OF "HARVEY NORMAN" SHOPPING COMPLEXES

NEW SOUTH WALES COUNTRY

ALBURY

430 Wilson Street
Albury 2640
Phone (02) 6041 1944

ARMIDALE

Shop 8, Girraween Shopping Centre
Queen Elizabeth Drive
Armidale 2350
(02) 6771 3788

BATHURST

Sydney Road
Kelso 2795
Phone (02) 6332 3399

BENNETTS GREEN (NEWCASTLE)

7 Abdon Close
Bennetts Green 2290
Phone (02) 4948 4555

COFFS HARBOUR

252 Coffs Harbour Highway
Coffs Harbour 2450
Phone (02) 6651 9011

DENILIQUIN

Cnr. Hardinge &
Harfleur Streets
Deniliquin 2710
Phone (03) 5881 5499

DUBBO

195 Cobra Street
Dubbo 2830
Phone (02) 6884 4977

ERINA (GOSFORD)

Harvey Norman Shopping Complex
Karalta Lane
Erina 2250
Phone (02) 4367 6444

GRAFTON

76 Fitzroy Street
Grafton 2460
Phone (02) 6643 3266

INVERELL

Cnr Vivian &
Evans Streets
Inverell 2360
Phone (02) 6721 0811

LISMORE

17 Zadoc Street
Lismore 2480
Phone (02) 6621 8888

MAITLAND

557 High Street
Maitland 2320
Phone (02) 4934 2423

MOREE

321 Frome Street
Moree 2400
Phone (02) 6752 7531

MUDGEE

Cnr Oporto &
Lisbon Roads
South Mudgee 2850
Phone (02) 6372 6514

NEWCASTLE – (HOME STARTERS)

35-43 Lambton Road
Broadmeadow 2292.
Phone (02) 4962 1770

NOWRA

1 O'Keefe Avenue
Nowra 2541
Phone (02) 4421 5755

ORANGE

Cnr Lone Pine Ave &
Mitchell Highway
Orange 2800
Phone (02) 6393 2222

PARKES

Shop 1, Saleyards Road
Parkes 2870
Phone (02) 6862 2800

PORT MACQUARIE

140 Lake Road
Port Macquarie 2444
Phone (02) 6581 0088

TAMWORTH

43 The Ringers Road
Tamworth 2340
Phone (02) 6765 1100

TAREE

9 Mill Close
Taree 2430
Phone (02) 6551 3699

DIRECTORY OF "HARVEY NORMAN" SHOPPING COMPLEXES

TWEED HEADS

29-41 Greenway Drive
Tweed Heads 2486
Phone (02) 5524 0111

WAGGA

75 Morgan Street
Wagga 2650
Phone (02) 6921 7100

WARRAWONG

Cnr King Street &
Shellharbour Road
Warrawong 2502
Phone (02) 4275 2722

YOUNG

326 Boorowa Street
Young 2594
Phone (02) 6382 5744

QUEENSLAND

BRISBANE SUBURBAN

ASPLEY

1411-1419 Gympie Road
Aspley 4034
Phone (07) 3834 1100

CARINDALE

Homemaker Centre
Cnr Carindale Street and
Old Cleveland Road
Carindale 4152
Phone (07) 3843 1700

EVERTON PARK

429 Southpine Road
Everton Park 4053

MT GRAVATT

Big Top Showrooms
1290 Logan Road
Mt Gravatt 4122
Phone (07) 3849 4299

OXLEY

2098 Ipswich Road
Oxley 4075
Phone (07) 3332 1100

WINDSOR (Computers only)

Unit C1-3
Windsor Centre
Cnr Lutwyche & Newmarket Roads
Windsor 4030
Phone (07) 3357 7777

QUEENSLAND COUNTRY

BUNDABERG

125 Takalvan Street
Bundaberg 4670
Phone (07) 4151 1570

BUNDALL (GOLD COAST QLD)

29-45 Ashmore Road
Bundall 4217
Phone (07) 5584 3111

CAIRNS

101 Spence Street
Portsmith 4870
Phone (07) 4051 8499

GLADSTONE

60 Hanson Road
Gladstone 4680
Phone (07) 4972 9900

KAWANA WATERS (SUNSHINE COAST QLD)

Lot 28 Nicklin Way
Minyama Gardens
Kawana Waters 4575
Phone (07) 5444 8277

MACKAY

Cnr Bruce Highway & Heath's Road
Glenella 4740
Phone (07) 4942 2688

NOOSA

Lot 897 Gibson Road
Noosa 4567
Phone (07) 5473 1911

ROCKHAMPTON

407 Yaamba Road
North Rockhampton 4701
Phone (07) 4926 2755

TOOWOOMBA

910-932 Ruthven Street
Toowoomba 4350
Phone (07) 4636 7300

DIRECTORY OF "HARVEY NORMAN" SHOPPING COMPLEXES

TOWNSVILLE

238-262 Woolcock Street
Townsville 4810
Phone (07) 4725 5561

TASMANIA

BURNIE

64 Mount Street
Burnie 7320
Phone (03) 6431 9133

DEVONPORT

Cnr Best Street
& Fenton Way
Devonport 7310
Phone (03) 6424 5155

GLENORCHY

313 Main Road
Glenorchy 7010
Phone (03) 6272 5555

HOBART CITY

Murray Street
Hobart 7000
Phone (03) 6234 3361

HOBART CITY (Bedding Specialist)

171 Argyle Street
Hobart 7000
Phone (03) 6231 5333

LAUNCESTON

115 Wellington Street
Launceston 7250
Phone (03) 6331 8588

LAUNCESTON (Bedding Specialist)

151 York Street
Launceston 7250
Phone (03) 6334 6222

ROSNY

33 Bligh Street
Rosny 7018
Phone (03) 6210 4444

ULVERSTONE

5-7 Reibey Street
Ulverstone 7315
Phone (03) 6425 1944

VICTORIA

BALLARAT

13 Grenville Street North
Ballarat 3350
Phone (03) 5332 9344

BENDIGO

Cnr. High & Furness Streets
Kangaroo Flat 3555
Phone (03) 5447 2333

DANDENONG

Cnr Frankston-Dandenong & Greens Roads
Dandenong 3175
Phone (03) 9706 9992

GEELONG

420 Princes Highway
Corio 3214
Phone (03) 5274 1077

GREENSBOROUGH

Shop 227
25 Main Street
Greensborough 3088
Phone (03) 9433 5555

MARIBYRNONG (Highpoint)

169 Rosamond Road
Maribyrnong 3032
Phone (03) 9318 2700

MILDURA

Cnr Fifteenth Street
& Etiwanda Avenue
Mildura 3500
Phone (03) 5051 2200

MOORABBIN

420 South Road
Moorabbin 3189
Phone (03) 9555 1222

NUNAWADING

396-408 Whitehorse Road
Nunawading 3131
Phone (03) 9872 6366

DIRECTORY OF “HARVEY NORMAN” SHOPPING COMPLEXES

PRESTON

121 Bell Street
Preston 3072
Phone (03) 9269 3300

SHEPPARTON

Cnr Melbourne Road
& Goulburn Valley Highway
Kialla 3631
Phone (03) 5823 2530

TRARALGON

123 Argyle Street
Traralgon 3844
Phone (03) 5174 8177

WARRNAMBOOL

84 Raglan Parade
Warrnambool 3280
Phone (03) 5564 7700

SOUTH AUSTRALIA

MARION

822-826 Marion Road
Marion 5043
Phone (08) 8375 7777

WESTERN AUSTRALIA

PERTH SUBURBAN

CANNINGTON

1363 Albany Highway
Cannington 6107
Phone (08) 9311 1100

JOONDALUP

30 Clarke Crescent
Joondalup 6027
Phone ((08) 9301 3311

O’CONNOR

133 Garling Street (Cnr Stock Road)
O’Connor 6163
Phone (08) 9337 0888

OSBORNE PARK

469-475 Scarborough Beach Road
Osborne Park 6017
Phone (08) 9441 1100

PORT KENNEDY

400-402 Saltaire Way
Port Kennedy 6168
Phone (08) 9524 0111

WESTERN AUSTRALIA COUNTRY

ALBANY

136 Lockyer Avenue
Albany 6330
Phone (08) 9841 1628

BUNBURY

34 Denning Road
East Bunbury 6230
Phone (08) 9721 4811

BUSSELTON

28-34 Bussell Highway
Busselton 6280
Phone (08) 9752 1336

GERALDTON

38 Chapman Road
Geraldton 6530
Phone (08) 9964 0111

KALGOORLIE

376 Hannon Street
Kalgoorlie 6430
Phone (08) 9021 1400

KARRATHA

Unit 5 Lot 3818
Balmoral Road
Karratha 6174
Phone (08) 9144 1589

PORT HEDLAND

Boulevard Shopping Centre
Anderson Street
Port Hedland 6721
Phone (08) 9173 1497

LIGHTING SHOWROOMS

AUBURN

241 Parramatta Road
Auburn 2144
Phone (02) 9202 4888

CROWS NEST

Spectrum Building, Podium Level
220 Pacific Highway
Crows Nest 2065
Phone (02) 9929 3833

ERINA (GOSFORD)

168-170 The Entrance Road
Erina 2250
Phone (02) 4367 6444

DIRECTORY OF “HARVEY NORMAN” SHOPPING COMPLEXES

NEW ZEALAND

CHRISTCHURCH

Cnr Moorhouse Ave
& Colombo Street
Christchurch
Phone 0011 64 3 353 2440

MANUKAU

Manukau SupaCenta
Cnr Ronwood & Lambie Drives
Manukau City
Auckland
Phone 0011 64 9 262 7050

MT WELLINGTON

20-54 Mt Wellington Highway
Mt Wellington
Auckland
Phone 0011 64 9570 3440

WAIRAU PARK

10 Croftfield Lane
Glenfield
Auckland
Phone 0011 64 9 441 9750

DOMAYNE

AUBURN

103-123 Parramatta Road
Auburn 2144
Phone (02) 9648 5411

CAMPBELLTOWN

8 Blaxland Road
Campbelltown 2560
Phone (02) 4627 4311

GOSFORD

Cnr Pacific Highway
& Manns Road
West Gosford 2250
Phone (02) 4322 5555

LIVERPOOL

Liverpool Mega Centre
Orangetown Road
Liverpool 2170
Phone (02) 8778 2222

KOTARA

18 Bradford Place
KOTARA 2289
Phone (02) 4941 3900

JOYCE MAYNE

CARINGBAH

212 Taren Point Road
Taren Point 2229
Phone (02) 9524 0371

Mt. DRUITT

Shops 70 & 71 Marketown
Cnr Luxford & Carlisle Avenue
Mt. Druitt 2770
Phone (02) 9832 9411