

The Warehouse wants cut backs

Last week The Warehouse announced:

- A 6.6% increase in earning before interest and tax totalling \$120.2 million
- A 17.8% increase in second half year profits
- A 76% increase for CEO Ian Morrice up to \$3.8 million from a \$1.6 million dollar bonus
- A surprise additional 10c dividend per share for shareholders
- Plans for 15 new Local stores

This was during a recession and without the total cost-savings from Project Invigorate staff cuts and increased workloads being felt. Next year is looking even better for the company.

In bargaining The Warehouse told us they want to:

- Remove the words "fair and consistent" from your agreement
- Give you less job security and even worse for Store Development
- Lock you into a long deal: no additional increase this year, the first increase in August 2010 and then 2011 and 2012 at 1.5% or CPI
- No compensation for increased workloads
- Remove the redundancy principle of first on, last off
- Take away/reduce existing benefits
- Refuse casuals, temps and team leaders the right to bargain collectively

We asked the company why this would benefit you, they said: "At least they'll have a job."

The Warehouse has offered to include wording in the agreement for rights we are already entitled to, but the only entirely new benefit the company is offering is an increase in unused sick leave accumulation from 20 to 25 days, which would take you 5 years to get.

Meetings will be held in your store soon to discuss our response



0800 438 638