



Pumpkin Patch Limited

Initial Public Offering
Roadshow Presentation

Offer Size and Pricing Structure

- Offer Size 81,027,200 shares
- Indicative Price Range \$1.20 to \$1.40 per shares
- Implied Market Cap. \$200m to \$233m
- Minimum Application \$5,000 thereafter in \$500

- Bookbuild pricing mechanism
 - Bookbuild will determine price per share
 - Retail investors will pay no more than top of indicative range
 - Australasian institutional and professional investors can participate in bookbuild process
 - Book opens on Wednesday 2 June 2004
 - Book closes on Friday 4 June 2004



Key Investment Themes

- Australasia's leading childrens' fashion brand
- Produces more than 1,500 styles per season and sells products through more than 250 stores worldwide
- Strong history of revenue and earnings growth
- Well positioned to increase shareholder value
- A New Zealand success story



Pumpkin Patch “The Brand”

- More than just a retail company
 - Unique styles designed throughout the season
 - Coordinated collections
 - Extensive design capabilities
 - In-house catalogue and merchandising capability
 - Quality Aspirational Fashion at Affordable prices



A Brand vs Retailer

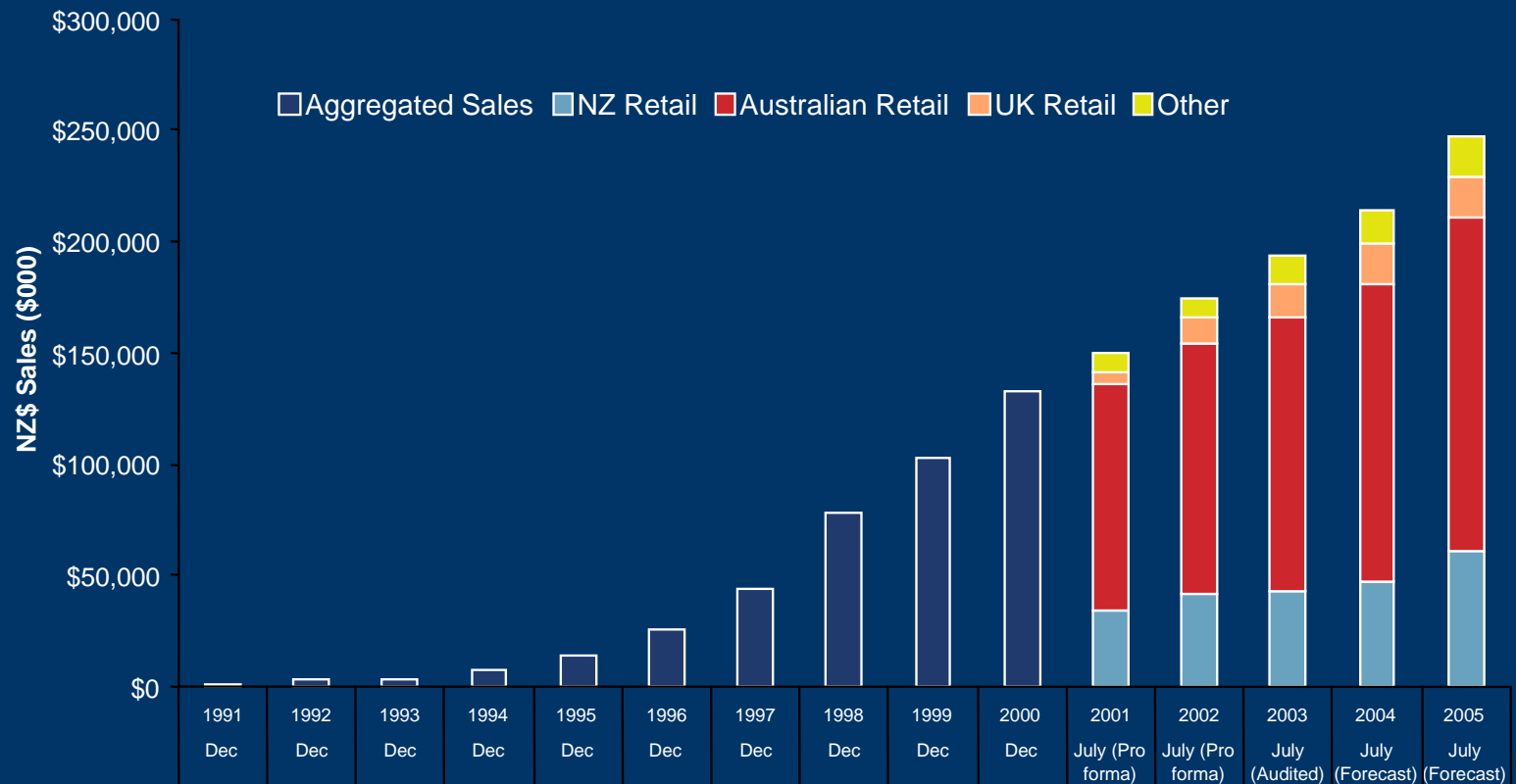
- Brand Focus on the PP Package
 - Style creation
 - Quality
 - Consistent message to customers
 - In-store merchandising
 - Shopfits to reflect brand image
- Brands travel borders
- Brands have premium price and elasticity
- Brands have a contribution focus based around desirability rather than volume.



Sales

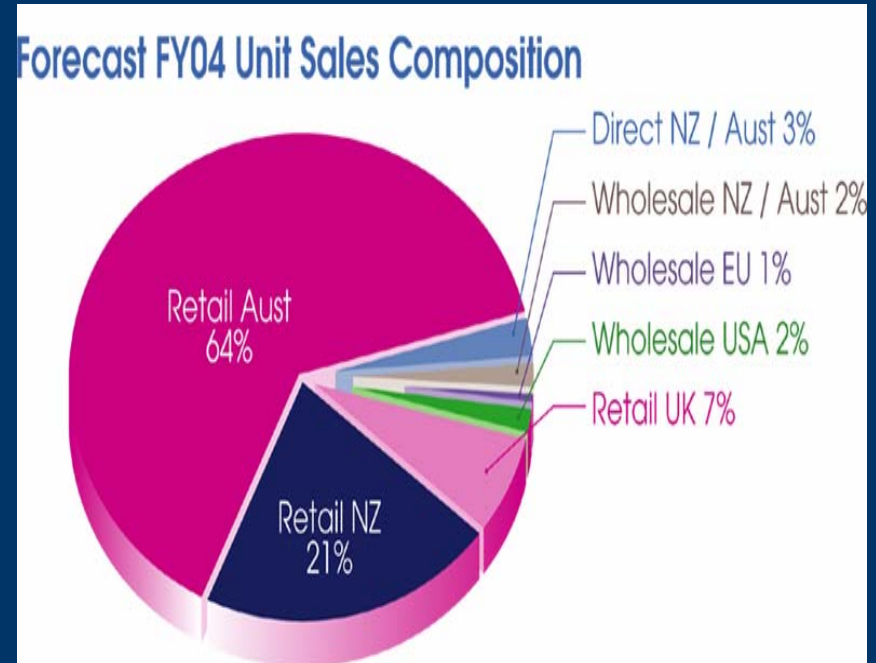
- Since 2001 sales have grown from \$150m in 2001 to a forecast of \$247 million in 2005. A 13% compound average growth rate.

Sales Composition



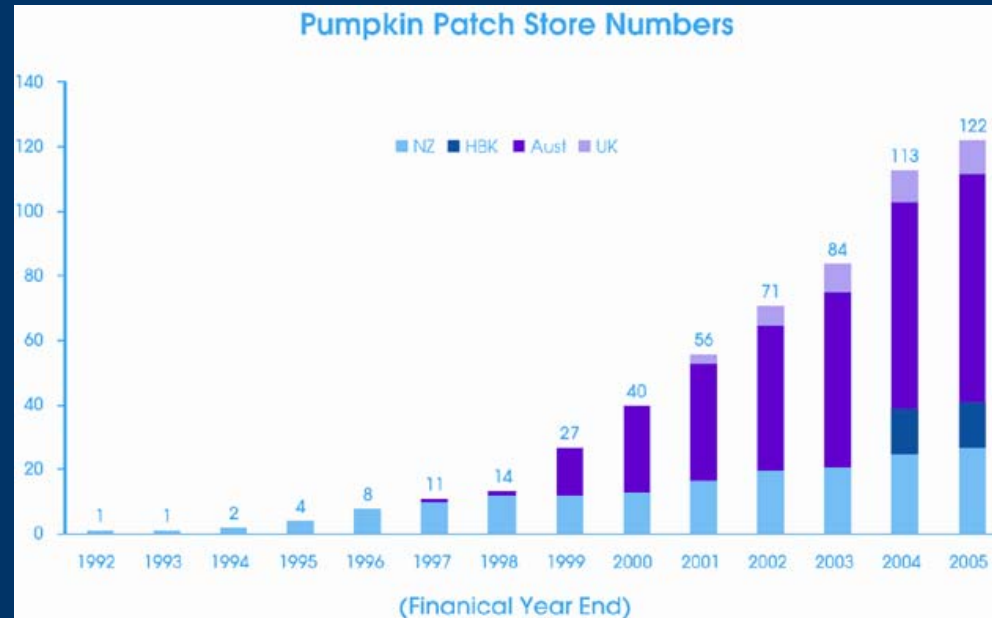
Sales Channels

- Pumpkin Patch retail stores
- International Wholesaling;
 - Department Stores;
 - Pumpkin Patch branded stores owned by third parties; and
- Catalogue and Internet



Pumpkin Patch Stores

- 111 Company Owned Stores
 - 37 New Zealand
 - 64 Australia
 - 10 UK
- Stores are between 250m² and 350m²
- Create a warm and friendly 'designer store' atmosphere
- Potential for growth in all markets



Brand Extensions

- Development on new ranges under the Pumpkin Patch umbrella
 - Linen
 - Maternity
- Development of new age groups to compliment Pumpkin Patch
 - Urban Angel
- Pumpkin Patch acquired the New Zealand retail chain HBK Girl which is similar to Pumpkin Patch's Urban Angel label.



Wholesale Sales

- Pumpkin Patch's wholesaling relationships
- Currently Pumpkin Patch supplies 10 international retailers with the largest being Nordstrom (United States), David Jones (Australia) and Roches (Ireland), Jawad (Middle East)



Pumpkin Patch Direct

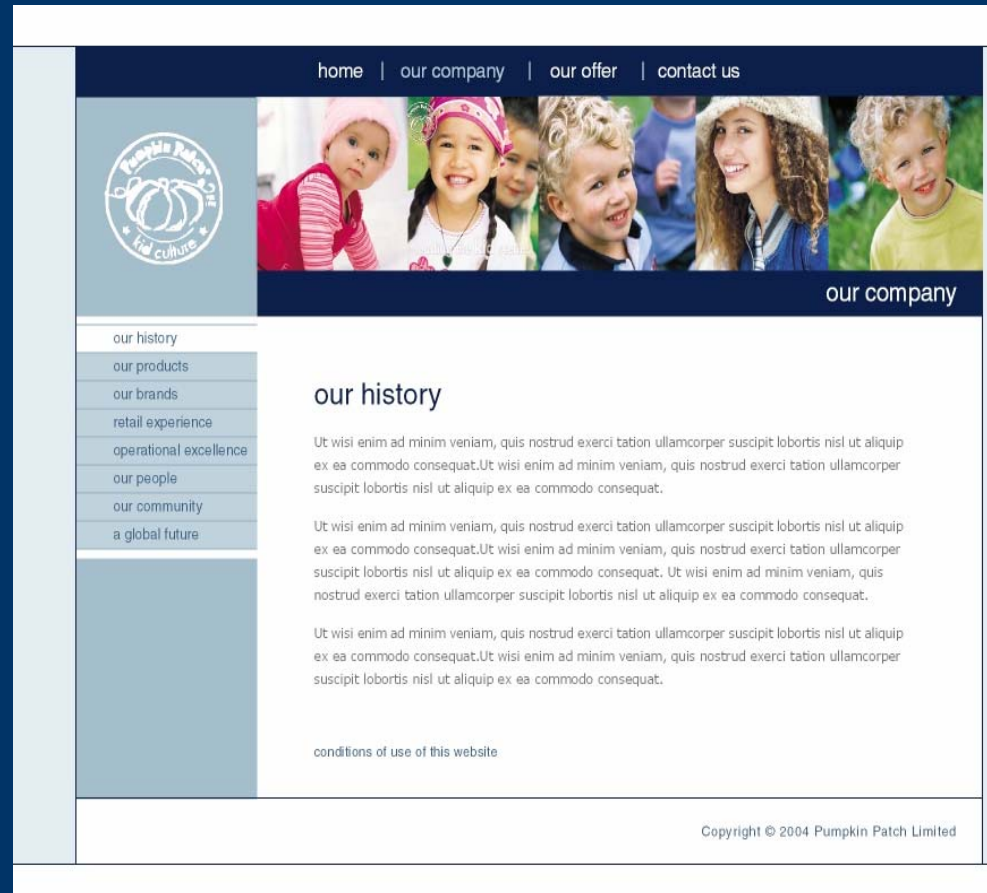
- Significant database

- New Zealand aprox 200,000 current
- Australia aprox 580,000 current
- UK aprox 110,000 current

- 30 % are on Email

- 120,000 visits to the Pumpkin Patch website monthly

- Alternate to store presence



Management with extensive Industry experience

- Australasia's largest childrenswear design team
- Pumpkin Patch's strong management team has expertise in the complex apparel, design and retail business.
- Many are shareholders with a long term commitment to Pumpkin Patch.



Product Sourcing

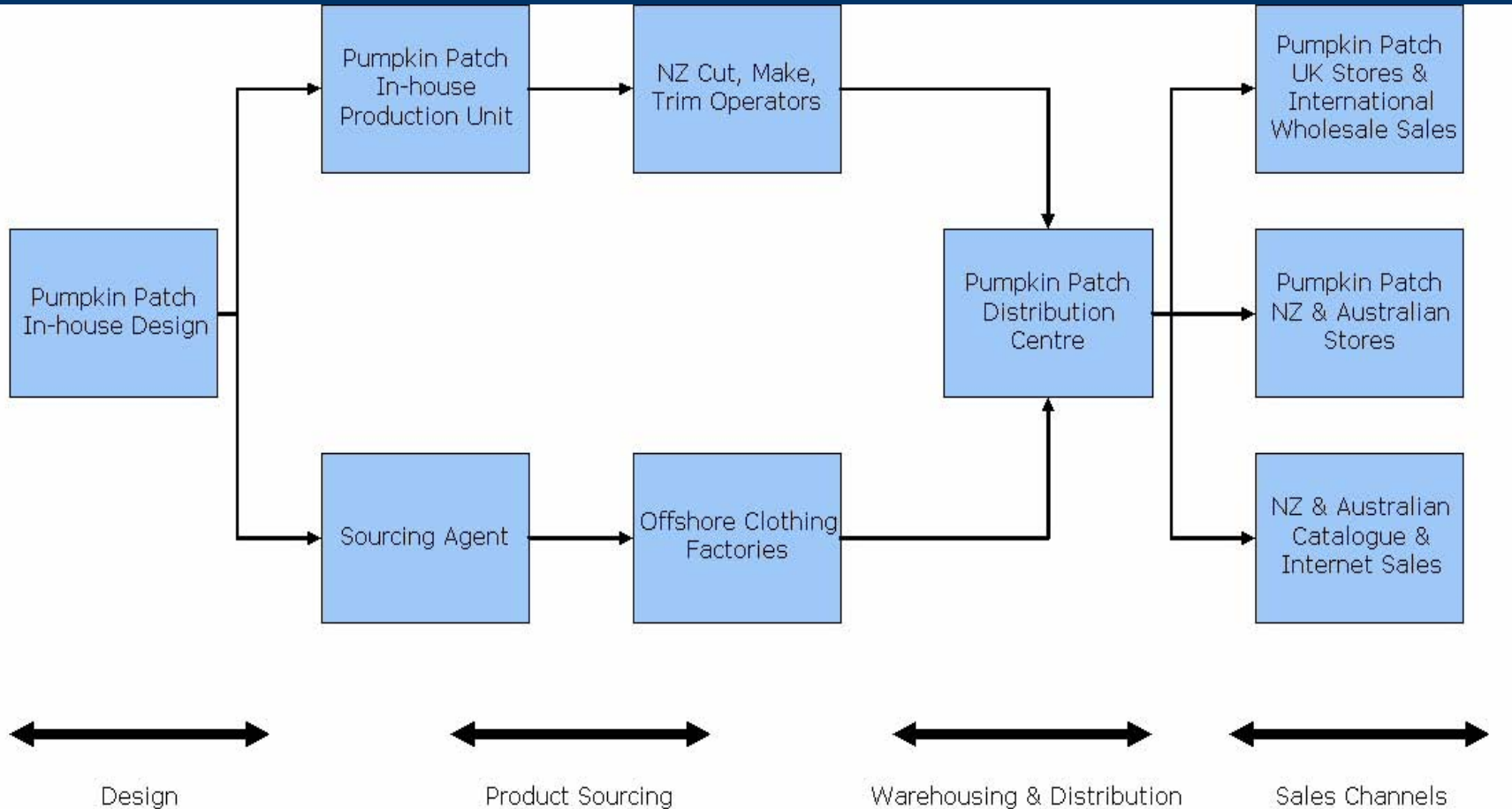
- Pumpkin Patch's continuous design philosophy results in regular deliveries of new styles to retail.
- Manufacturers are largely based overseas, supplemented by New Zealand manufacturers, and are selected based on their skills, product quality, timeliness and cost
 - 75% of Pumpkin Patch's stock inventory is purchased internationally in US\$
- Many suppliers have long-standing relationships
 - Assists quality aspirations while still meeting the demanding production timelines of an apparel company.

Warehousing and Distribution

- Pumpkin Patch operates a 13,395m² distribution centre attached to its head office in East Tamaki, Auckland.
 - Distribution Centre serves as the global warehouse for all of Pumpkin Patch's stores.
 - Responsible for the daily dispatch of products to all stores, international wholesale customers and internet and catalogue orders
 - Receives, picks, packs and distributes approximately 70,000 garments per day
 - Existing facilities expected to be sufficient for the foreseeable future.



Supply Chain



Financials



Financial Summary

Financial Performance

\$ millions	2001	2002	2003	2004	2005	CAGR
	Pro Forma	Pro Forma	Audited	F/Cast	F/Cast	
Sales	150	175	194	214	247	13%
EBITDA	11	14	17	27	31	30%
EBIT	7	8	10	19	23	35%
ESS Restructuring				7		
NPBT				9	22	N/A
NPAT				4	15	N/A

Summary Statement of Financial Position

\$ millions	January 2004 Audited	July 2004 Forecast	July 2005 Forecast
Current Assets	44	52	67
Non-Current Assets	30	33	28
Total Assets	74	85	95
Borrowings (incl. Bank OD)	32	2	-
Other Current Liabilities	15	15	16
Non-Current Liabilities	2	4	2
Total Liabilities	49	21	17
Net Assets	25	65	78

Financial Summary

Cash Flow

\$ millions	2001	2002	2003	2004	2005	CAGR
		Pro Forma	Audited	F/Cast	F/Cast	
Operating Cash Flow	(13)	6	13	12	22	54%
Capital Expenditure	10	5	8	5	4	
Post Capex	(23)	1	5	7	18	162%

CAGR = since 2002

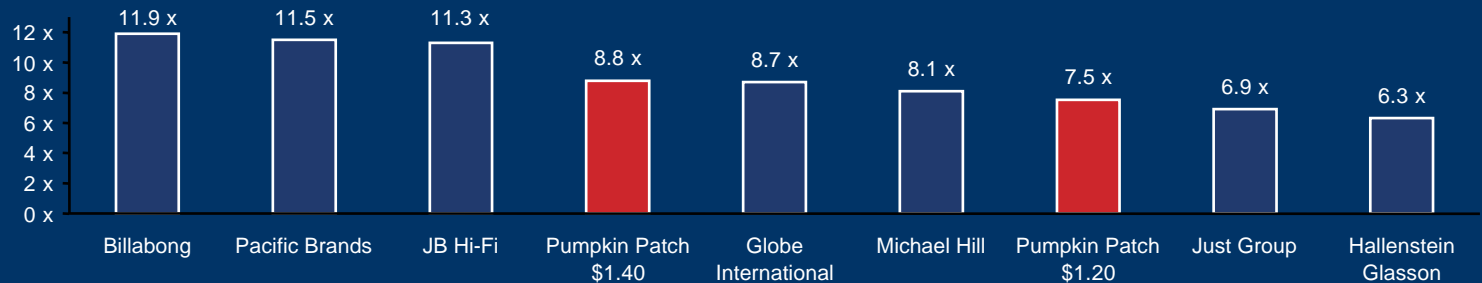
Foreign Exchange – Transactional hedging Policy

- Policy developed in conjunction with Asia Pacific
- Level of cover determined by:
 - Forecasted net AUD receipts and net USD payments
 - Minimum and maximum cover levels established
 - Maximum levels based on the 10 year average rates for the USD and AUD.

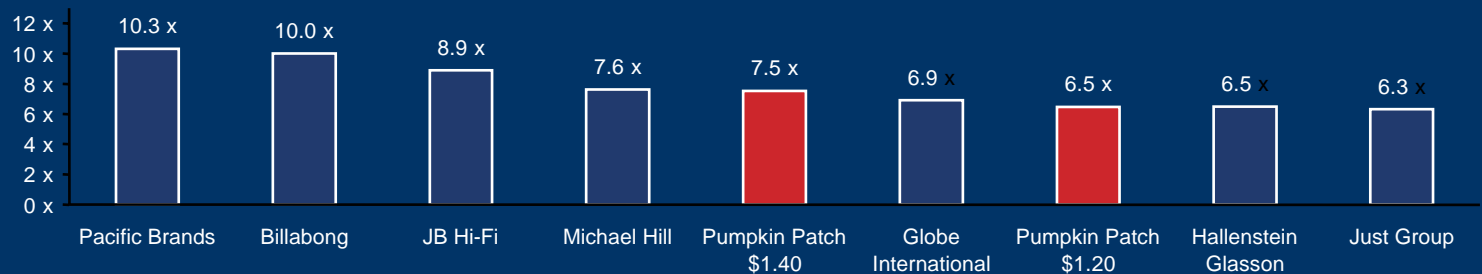
Investment Fundamentals

Indicative Price Range of \$1.20 to \$1.40 per share

EBITDA Multiples FY04



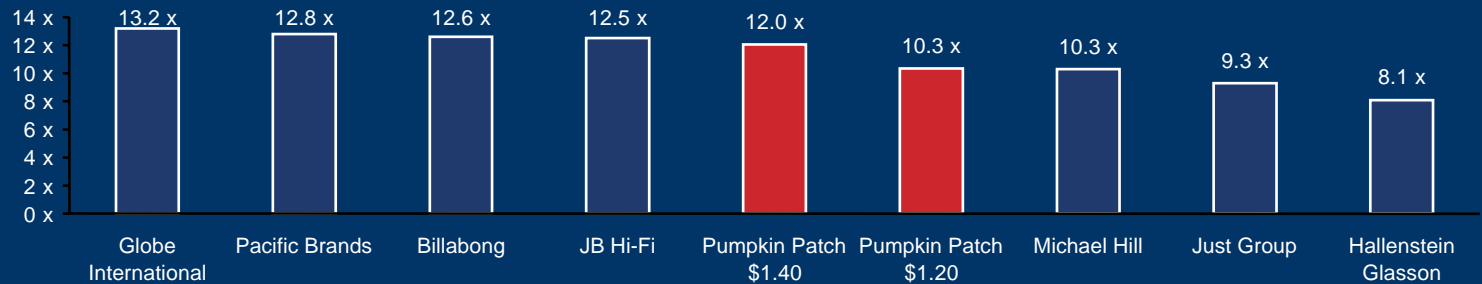
EBITDA Multiples FY05



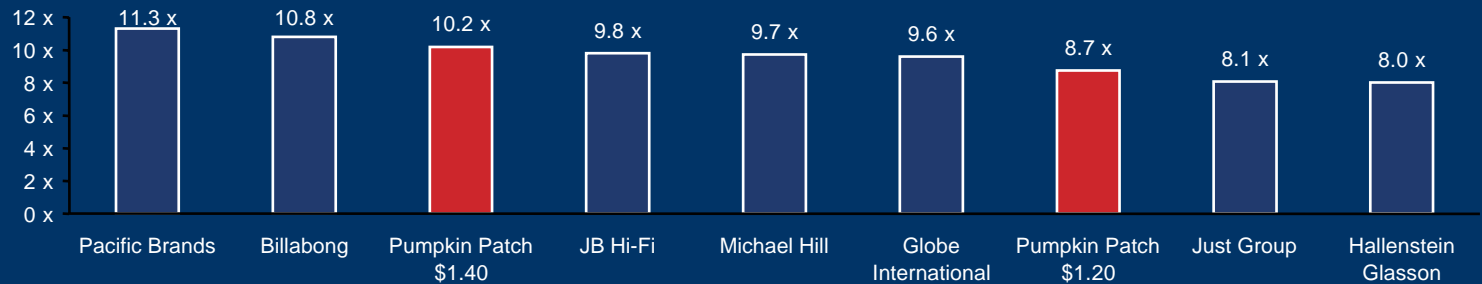
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EBIT Multiples FY04



EBIT Multiples FY05





- Pumpkin Patch – a platform for growth...
 - Continued development of its home market in New Zealand and Australia – through new store openings.
 - Expansion of its pre and early teen brands;
 - Continued incremental revenue growth in Pumpkin Patch’s United Kingdom retail chain.
 - Expansion of overseas third party retailing through department stores in North America; and
 - Extension of existing operations in Europe and the Middle East in conjunction with our partner retailers

Key Dates

Offer opens	Monday 17 May 2004
Bookbuild opens	Wednesday 2 June 2004
Bookbuild closes	Friday 4 June 2004
Offer closes	Friday 4 June 2004
Final price set	Tuesday 8 June 2004 (midday)
Institutional settlement	Tuesday 8 June 2004 (by 5pm)
Commence trading	Wednesday 9 June 2004
Delayed delivery lifted	Wednesday 16 June 2004

