



Pumpkin Patch Limited

ABN AMRO Craigs

Meeting of the
Midcaps

March 2007

Pumpkin Patch – 2007

Analysts consensus - year to 31 July 2007:

- Turnover \$375m
- EBITDA \$64m
- NPAT \$31m

As at January 2007

- Total Assets \$161m
- Shareholders Funds \$105m

Currently:

- Market capitalisation (approx) \$750m
- Shareholders (approx, including 850 employees) 5,600
- 3,300 employees across 4 countries
- 183 stores (AU 96, NZ 48, UK 25, US 14)
- Wholesale customers in 14 international markets

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Pumpkin Patch – Brief History

- Founded in 1990
- NZ retail plus mail order/ catalogue business (NZ and Australia)
- 1996 - entered Australian retail market
- Experienced rapid growth in NZ & Australia
- 1999 - institutional equity introduced
- 2000 - entered UK retail market
- 2002 - international wholesale business started
- 2004 - listed on the NZX – opened our 100th store
- 2005 - entered US retail market
- 2007 - will open our 200th store

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Key Investment Themes

- Australasia's leading specialty childrenswear brand
- History of growing earnings and shareholder value through the successful entry to new and diverse markets
- Geographically spread income streams – over 80% of revenue from overseas markets
- Scalability of the Pumpkin Patch model
- Extensive network of 183 company owned retail stores across 4 markets
- Wholesale relationships in 14 diverse markets
- Opportunities for growth in existing markets
- Many new market opportunities for future years
- Strong Balance Sheet and Cashflows

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Brand vs. retailer

- Brand focus of the Pumpkin Patch package
 - Style creation
 - Quality
 - In-store merchandising
 - Shopfit to reflect brand image
 - Consistent message to customers
- Brands retain ownership of intellectual property
- Brands travel borders – Pumpkin Patch sold in 15 diverse markets globally
- Brands have price premium and elasticity
- Brands have a margin focus rather than sales volume focus



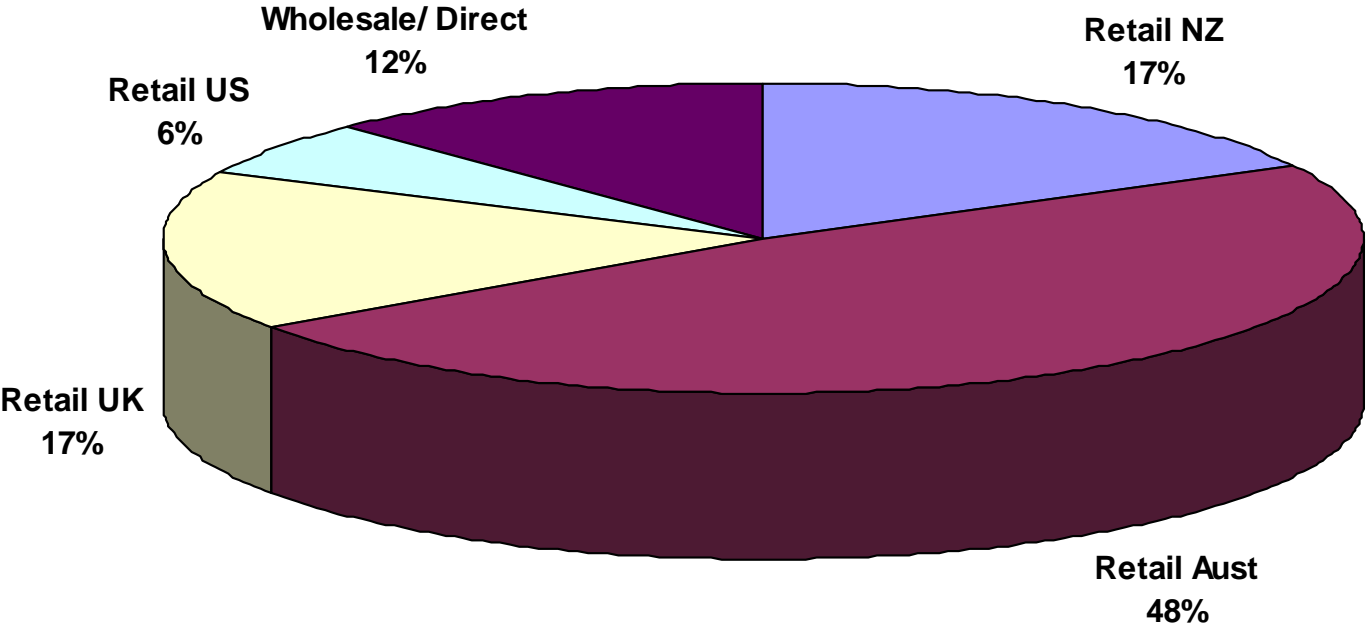
Global brands – big opportunities

	Turnover (Approx NZ\$)
Gap	\$22.9bn
Next	\$8.7bn
Zara	\$8.4bn
Mango	\$4.2bn
Billabong	\$1.3bn
Pumpkin Patch	\$0.4bn

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Multi market sales model



Multi channel sales model

- Company owned retail stores
- Wholesale partnerships
- Direct (internet and mail order)

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Pumpkin Patch - Retail

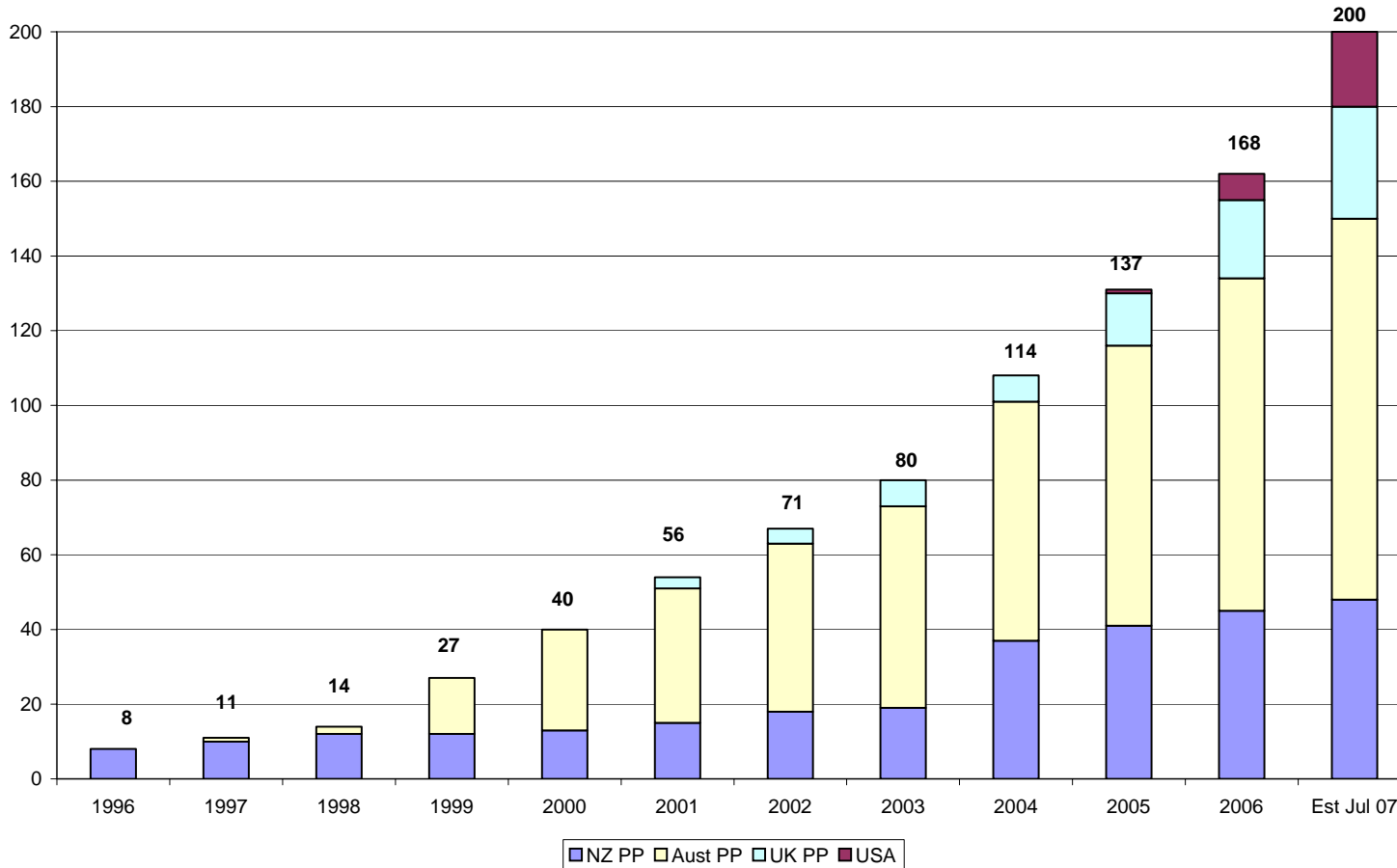
- 183 company owned stores across 4 markets
 - Australia 96
 - New Zealand 48
 - United Kingdom 25
 - United States 14
- Stores are typically between 250m² and 350m²
- Create a warm and friendly ‘designer store’ atmosphere
- Customer service paramount
- Potential for growth in store numbers in all markets

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Store Numbers – 200 by year end

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- Mix of store openings moving towards UK and US



Pumpkin Patch - Wholesale

- Why?
 - Allows faster global expansion
 - Suits markets with barriers to entry – legal, ownership, language, cultural etc
 - Strengthens brand awareness
- Two formats
 - Stand alone stores
 - Third party department stores
- Currently customers in 14 global markets

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By end of July 2007 ... 10 customers & **15** countries



Pumpkin Patch – Direct (internet/ mail order)

- Major part of overall marketing strategy
- Significant database of customers
 - AU approx 1,300,000 customers
 - NZ approx 550,000 customers
 - UK approx 400,000 customers
- Amongst the most visited websites in Australasia
- Reaches customers with no store access
- Low cost alternative to retail stores
- Leverages off existing supply chain

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Logistics/ Supply Chain

- 13,500m² global distribution centre in Auckland, with room for expansion if needed
- Capacity to process/ distribute 200,000 units per day
- Supplemented by third party facilities in Australia, United Kingdom, United States, and China
- Daily distribution to retail stores across 4 countries, wholesale and direct customers
- Increasing level of direct shipping from China
- Easily transferable technology

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Pumpkin Patch Limited
half year result

January 2007



Performance Highlights – 1H07

- Group operating revenue of \$180.6m – up 19.6% on 1H06
- Group EBITDA of \$30.5m – up 15.6% on 1H06
- Group EBIT of \$23.8m – up 10.2% on 1H06
- NPAT of \$15.5m – up 6.4% on 1H06
- Quota costs of \$2.2m EBIT (vs. \$0.7m in 1H06)
- NPAT (excluding quota) of \$17.0m – up 12.6% on 1H06

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Performance Highlights – 1H07

- Strong performance from United Kingdom retail
- 20 stores opened across 4 retail markets (vs. 16 in 1H06)
- United States stores continue to grow
- Operational efficiencies from direct product shipment from Shanghai
- Interim dividend of 4.50cps, fully imputed (2006 interim: 4.25cps)

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Financial Highlights

Statement of Financial Performance

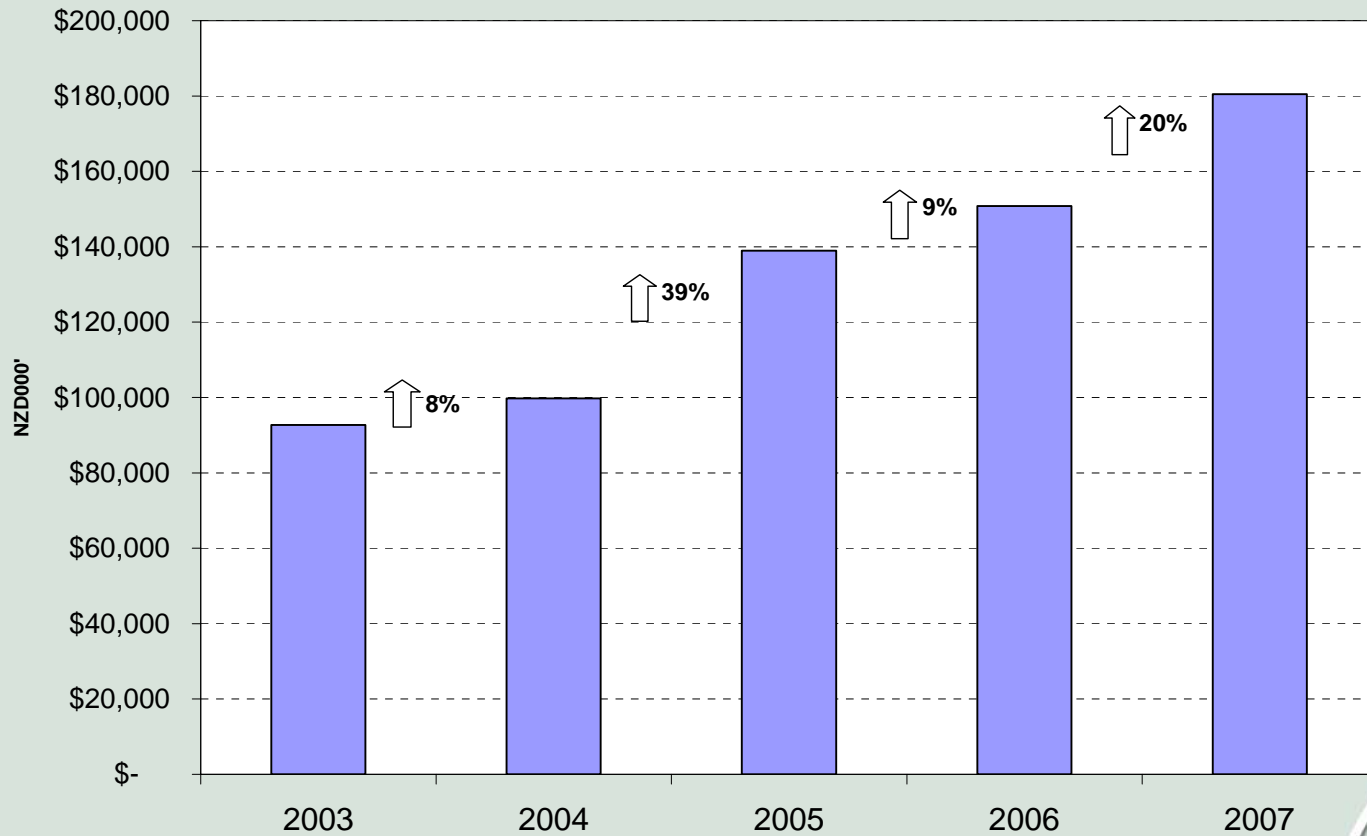
	Jan 2007 (6 months)	Jan 2006 (6 months)	%
Operating Revenue	180,574	151,039	19.6%
EBITDA	30,506 16.9%	26,397 17.5%	15.6%
EBIT	23,774 13.2%	21,579 14.3%	10.2%
Net Profit After Tax	15,507 8.6%	14,572 9.7%	6.4%
Earnings (CPS)	9.31	8.75	
Fixed charge cover	1.78	2.11	

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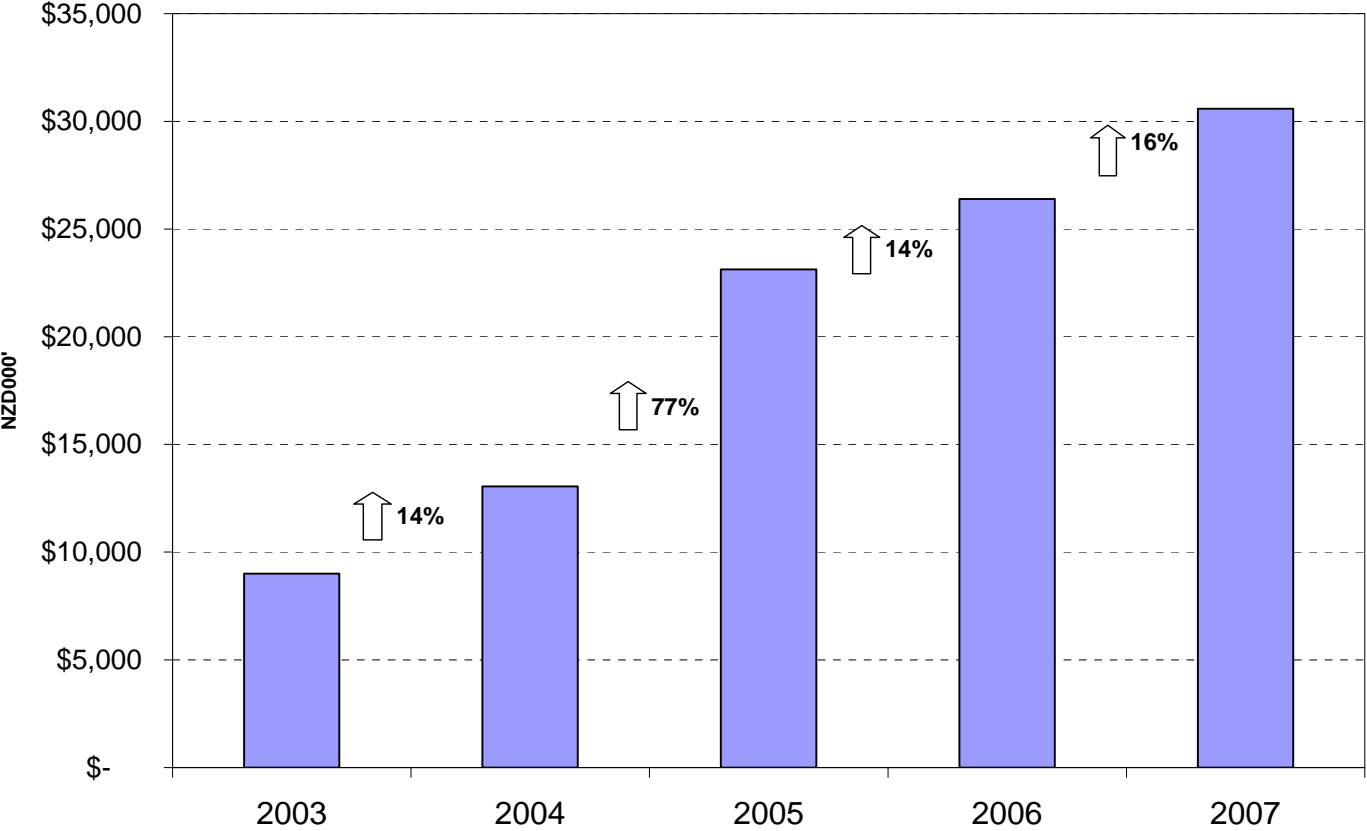


Since 2003 Half Year Operating Revenue has grown at a 14% compound average growth rate

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Since 2003 Half Year EBITDA has grown at a compound average growth rate of 28%



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Outlook 2H07 - Retail

- **Australia**

- Difficult trading conditions to continue for rest of year
- Open 6 stores (Total openings FY07: 12)

- **New Zealand**

- Fickle trading conditions to continue
- Open 2 stores (Total openings FY07: 5, and 2 UA mergers)

- **United Kingdom**

- Open 6 stores (Total openings FY07: 10)
- Identify and secure sites for 2008
- Overtake NZ to become 2nd largest retail market

- **United States**

- Open 6 stores (Total openings FY07: 13) including stores in Texas and Arizona
- Identify sites for 2008, including testing of new states

Total expected store openings for FY07: 40 (FY06: 32)

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Outlook 2H07 – Wholesale

- **United States**
 - Continued to grow Nordstrom relationship
- **Middle East**
 - Currently 34 stores – Jawad planning for 47 by end of calendar year
- **Australia**
 - Continue brand alignment with David Jones
- **United Kingdom**
 - Expecting continued growth and increased exposure to prime retail locations
- **Other**
 - South Africa and Asia partnerships to be bedded in
 - Development offices in Singapore and the UK to open
 - Investigating other opportunities (e.g. India, Pakistan, Europe) for 2008 and beyond

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