

# November 2008 Annual Shareholders Meeting



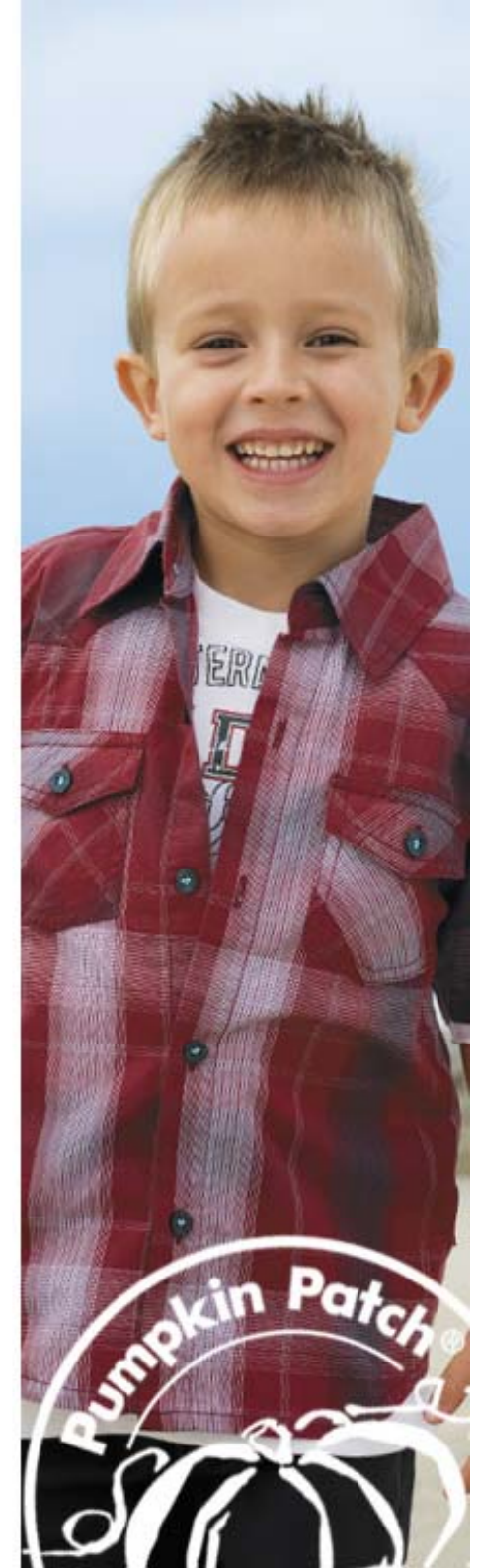
# Performance Highlights – FY08

- Group operating revenue of \$410.4m – up 12.3%
- Continued strong sales and EBIT performances in Australia
  - Sales up 11.4%, EBIT up 15.9%
- Strong performance in New Zealand despite difficult general retail environment
- Group result significantly impacted by:
  - United States trading environment
  - Higher interest charges
  - Higher quota costs

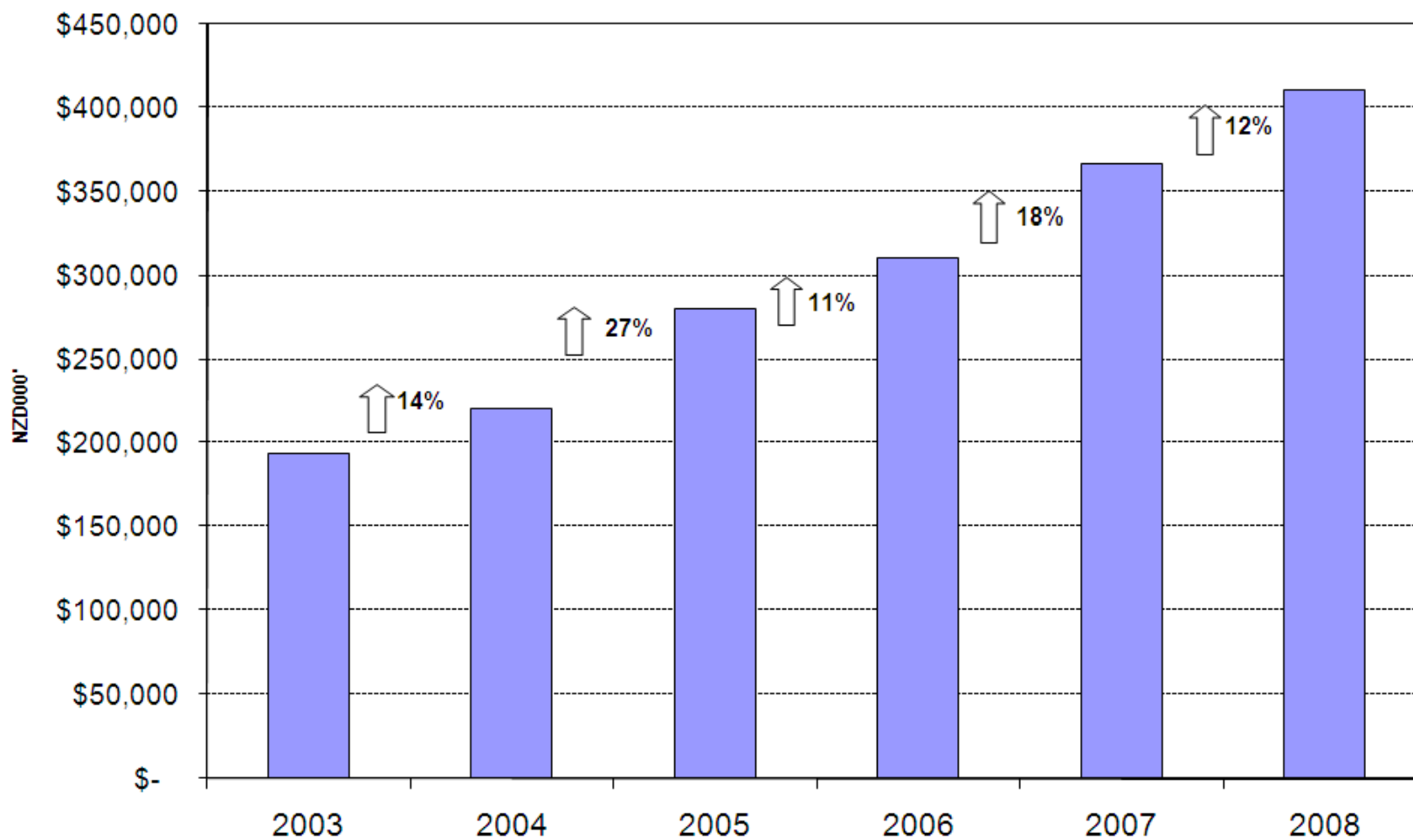


# Performance Highlights – FY08

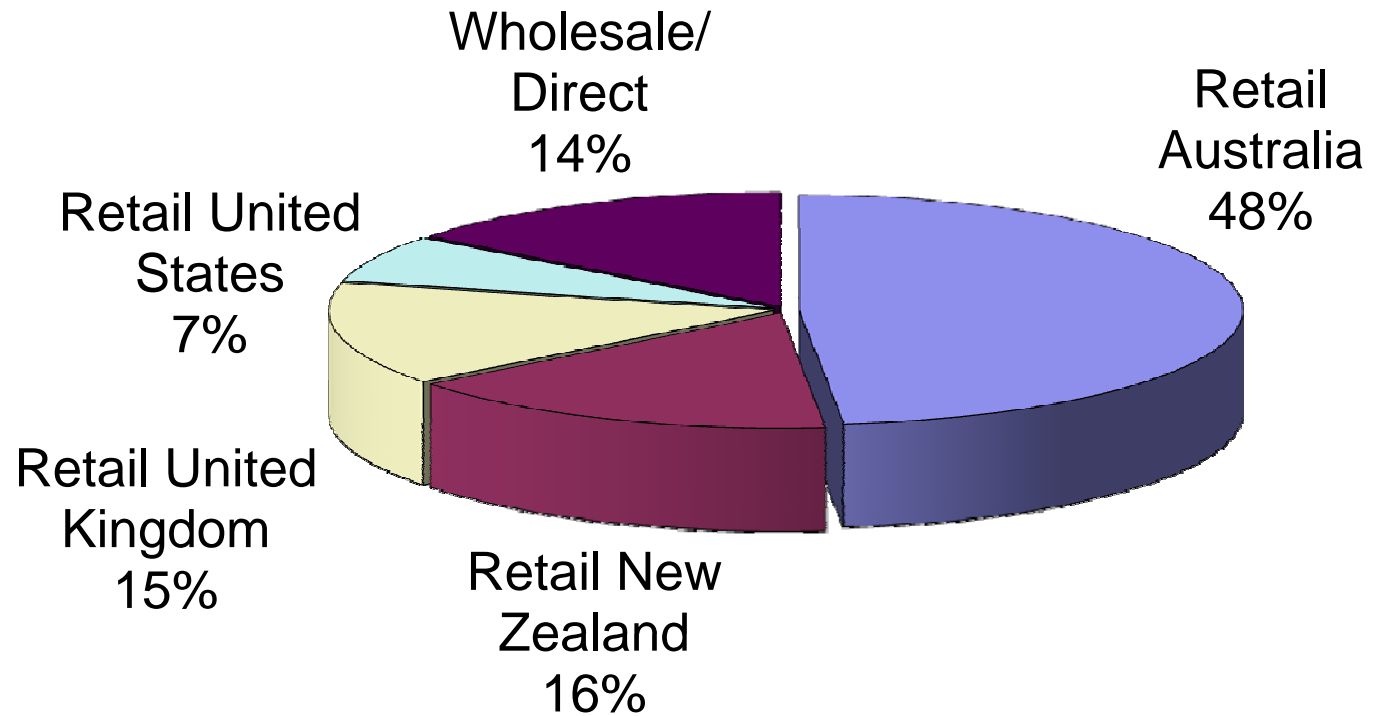
- EBITDA was \$55.6m (- 8.1%)
- EBIT was \$38.9m (-15.3%)
- NPAT was \$20.1m (-27.2%)  
(all excluding IFRS adjustments)
- Quota costs were \$6.7m vs. \$4.2m last year.
- Total store numbers now 228
  - Australia 107, New Zealand 52, United Kingdom 35, United States 34
- Final dividend of 3.50 cents per share, fully imputed (2007: 4.50cps)



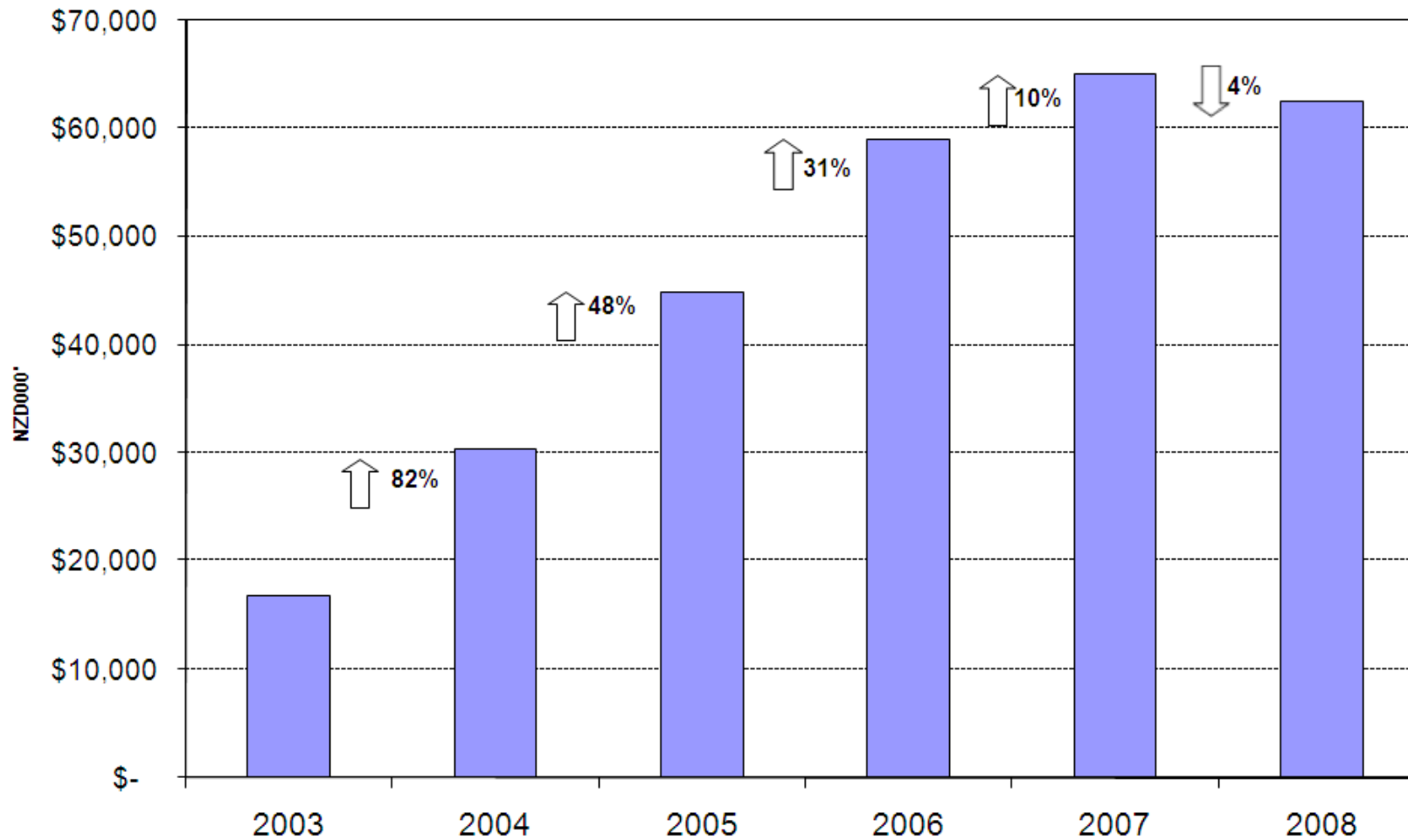
Since 2003 Operating Revenue has grown at a 16% compound average growth rate



# Sales by Segment



Since 2003 EBITDA (before quota) has grown at a compound average growth rate of 30%



# DIVISIONAL RESULTS



Pumpkin Patch®  
ESTD 199

# Australia Retail

	<b>July 2008</b> (12 months)	<b>July 2007</b> (12 months)	
Turnover AUD	163,401	156,945	4.1%
Turnover NZD	198,452	178,119	11.4%
EBIT NZD	41,031	35,349	16.1%
	20.7%	19.8%	
Stores:			
Pumpkin Patch	95	90	
Outlet	11	11	
Urban Angel	<u>1</u>	<u>1</u>	
	107	102	



# New Zealand Retail

	<b>July 2008</b> <b>(12 months)</b>	<b>July 2007</b> <b>(12 months)</b>	
Turnover	65,633	64,334	2.0%
EBIT	12,586	12,500	0.1%
	19.2%	19.4%	
Stores:			
Pumpkin Patch	32	32	
Outlet	11	8	
Urban Angel	<u>9</u>	<u>10</u>	
	52	50	



# United Kingdom Retail

	<b>July 2008</b> <b>(12 months)</b>	<b>July 2007</b> <b>(12 months)</b>	
Turnover GBP	22,654	19,564	15.8%
Turnover NZD	59,369	54,258	9.4%
EBITDA NZD (includes Quota)	793 1.3%	3,889 7.2%	
EBIT NZD	(2,621) (4.4%)	1,063 2.0%	
Quota Costs	2,222	1,576	
Stores:			
Pumpkin Patch	33	29	
Outlet	<u>2</u>	<u>1</u>	
	35	30	





# United States Retail

	<b>July 2008</b> <b>(12 months)</b>	<b>July 2007</b> <b>(12 months)</b>	
Turnover USD	20,898	12,805	63.2%
Turnover NZD	27,310	18,137	50.6%
EBITDA NZD (includes Quota)	(5,968) (21.9%)	340 1.9%	
EBIT NZD	(9,180) (33.6%)	(1,519) (8.4%)	
Quota Costs	2,593	1,148	
Stores:			
Pumpkin Patch	34	18	

# Wholesale and Direct

	<b>July 2008</b> <b>(12 months)</b>	<b>July 2007</b> <b>(12 months)</b>	
Turnover NZD	59,380	50,408	17.8%
EBIT NZD	15,541 26.2%	14,048 27.9%	10.6%
Quota	1,847	1,514	





# Outlook FY09

## Australasia

- Trading conditions are more difficult than 2008.
- Store profitability is being impacted due to fixed nature of store costs
- The strength of the Pumpkin Patch brand will lessen the impact of the economic slowdown.
- Plan to open 4 stores in Australia and 4 in New Zealand.



# Outlook FY09

## United Kingdom

- Current difficult trading conditions set to continue
- Customer and brand awareness continues to grow
- Focus on:
  - Margin enhancement through better inventory management
  - Continuation of brand development
  - Improved logistics processes
  - Benefits from quota ceasing
- 1 new store in White City opened last week.



# Outlook FY09

## United States

- Very tough retail environment set to continue
- Store sales growth profile is being impacted by these conditions
- Losses to continue in the short term
- Focus on:
  - Bedding down existing stores
  - Increasing brand awareness
  - Improved logistics processes.
- 1 new store opened year to date



# Outlook FY09

## Wholesale and Direct

- Expecting sales to be impacted by global retail softness:
  - Lower orders from established markets (US, Australia & UK)
  - Middle East expansion continues
- Focus on:
  - Maximising opportunities with existing customers
  - Continue research into other markets.
- Continue to grow internet and mail order activities.





# Resolutions



# Item D – Financial Statements

Receive and consider the Financial  
Statements for the year ended 31 July  
2008



# Resolution E1

That PricewaterhouseCoopers be re-appointed as auditors of the Company and that the directors are authorised to fix the auditors' remuneration



## Resolution E2

That Chrissy Conyngham be re-elected as a director of the Company



# Resolution E3

That Sally Synnott be re-elected as a director of the Company



# Resolution E4

To approve the Pumpkin Patch Partly Paid Employee Share Scheme 2009 and the issue of redeemable ordinary partly paid shares in accordance with the scheme to the following directors:

- Maurice Prendergast 250,000 shares
- Chrissy Conyngham 250,000 shares



# Resolution E5

To approve the redemption for NZ\$0.01, as may be required from time to time in accordance with the terms of Pumpkin Patch Partly Paid Employee Share Scheme 2009, of up to 1,300,000 Shares to be issued to certain senior employees and to directors under the 2009 Scheme.





# General Business



Pumpkin Patch®



EST  
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