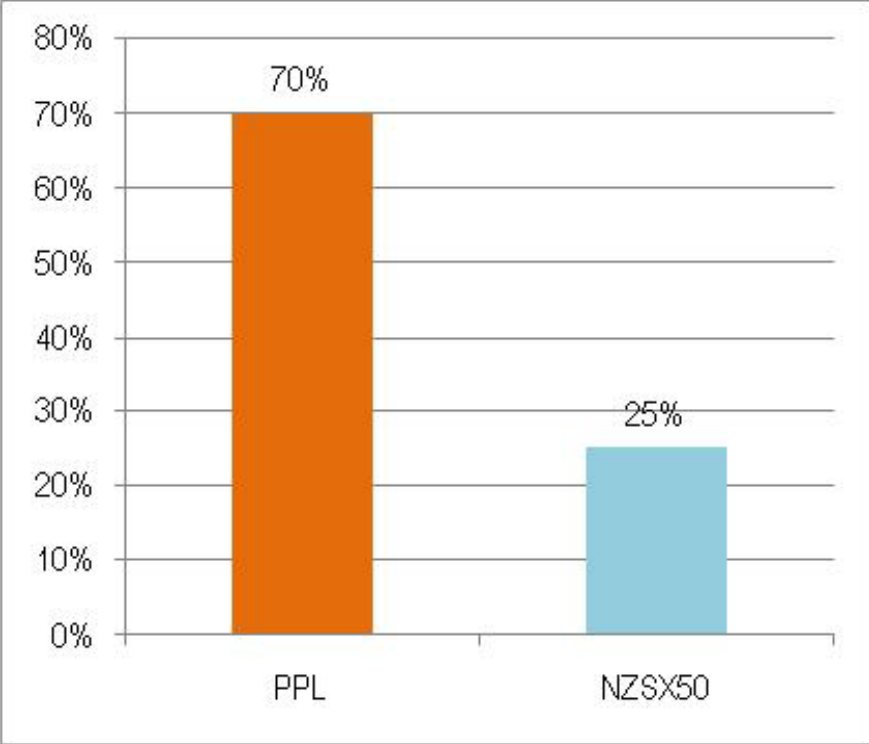


Annual
Shareholders
Meeting
November 2010

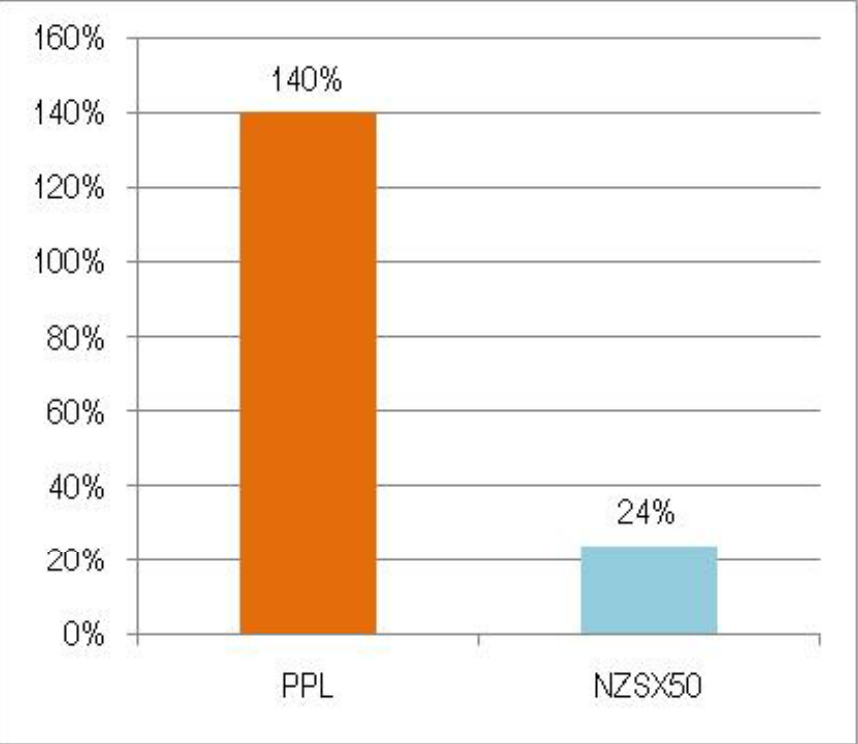


Returns to shareholders

Since listing



Last 2 years



Over the last 2 years Pumpkin Patch has been the best performing retailer on the NZX



Four Key Strategies

- Continued expansion of the Pumpkin Patch brand internationally
- Development of key wholesale markets with Asia as a focus
- Introduction of our new brand Charlie & Me into the 'playwear' market
- Look for opportunities to leverage the significant retail infrastructure we have in Australasia



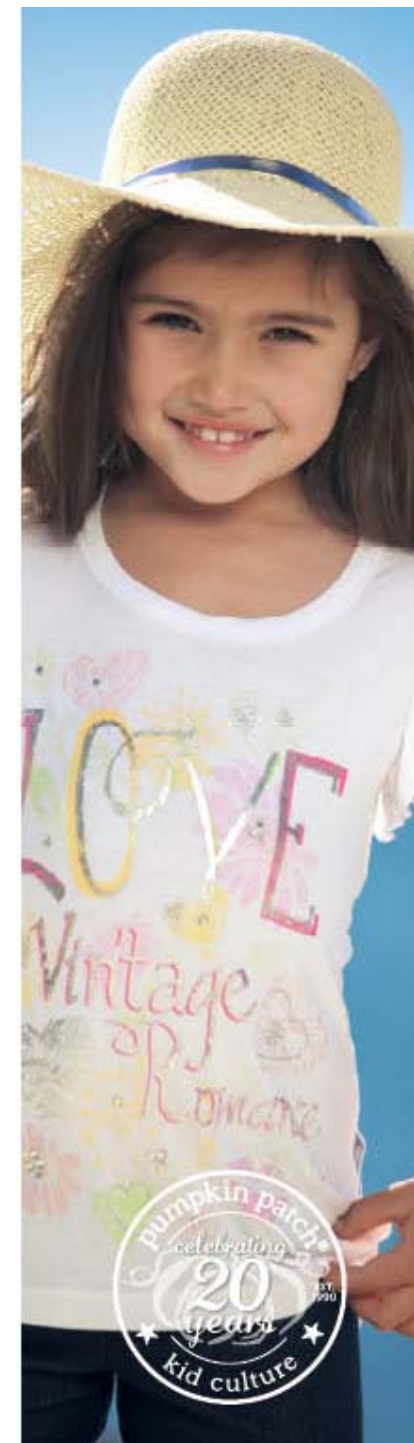
FY10 – Key Highlights

- Net profit after tax up 76% to \$25.5m
- Total dividend for the year up 27% to 9.50cps
- Launch of our new brand Charlie & Me
- Entry into 4 new Wholesale markets
- Awarded NZTE Supreme International Business of the Year

Financial Highlights

Statement of Financial Performance

	July 2010	July 2009	%
Operating Revenue	381,994	428,609	(11%)
EBIT	40,117 10.5%	26,736 6.2%	50%
Net Interest	2,356 0.6%	4,835 1.1%	(51%)
Net Profit After Tax	25,502 6.7%	14,522 3.4%	76%



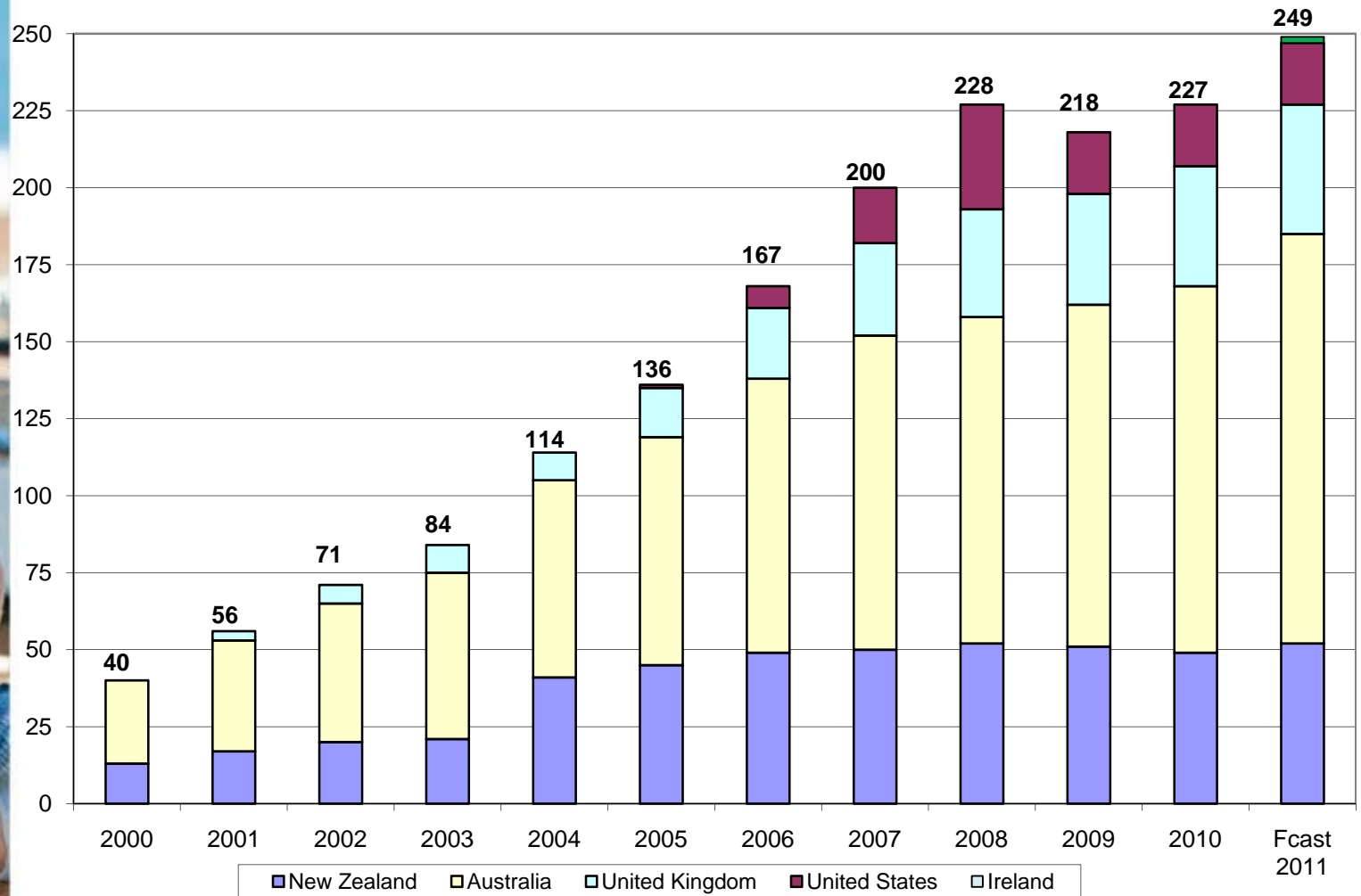
Financial Highlights

Statement of Financial Position

	Jul 2010	Jul 2009	Change
Inventory	71,355	80,210	(8,855)
Other current assets	27,038	23,682	3,356
Non-current assets	73,251	71,733	1,518
Total assets	171,644	175,625	(3,981)
Net bank debt	26,055	18,437	7,618
Other current liabilities	49,407	48,616	791
Non-current liabilities	15,315	19,894	(4,579)
Total liabilities	90,777	86,947	3,830
Net assets	80,867	88,678	(7,811)



Store Numbers



Australia Retail

	Jul 2010	Jul 2009	
Turnover AUD	157,056	166,398	(5.6%)
Turnover NZD	198,276	203,426	(2.5%)
EBIT NZD	38,705	38,469	0.6%
	19.5%	18.9%	
Stores:	2011 (Est)	2010	2009
Pumpkin Patch	109	103	99
Outlet	18	16	12
Charlie & Me	<u>6</u>	<u>-</u>	<u>-</u>
	133	119	111

Outlook

- Cautious of the trading outlook in the short term
- Continue to focus on margin and cost management
- Develop and assess the initial tranche of Charlie & Me stores
- Open 14 new stores (Pumpkin Patch 8, Charlie & Me 6)





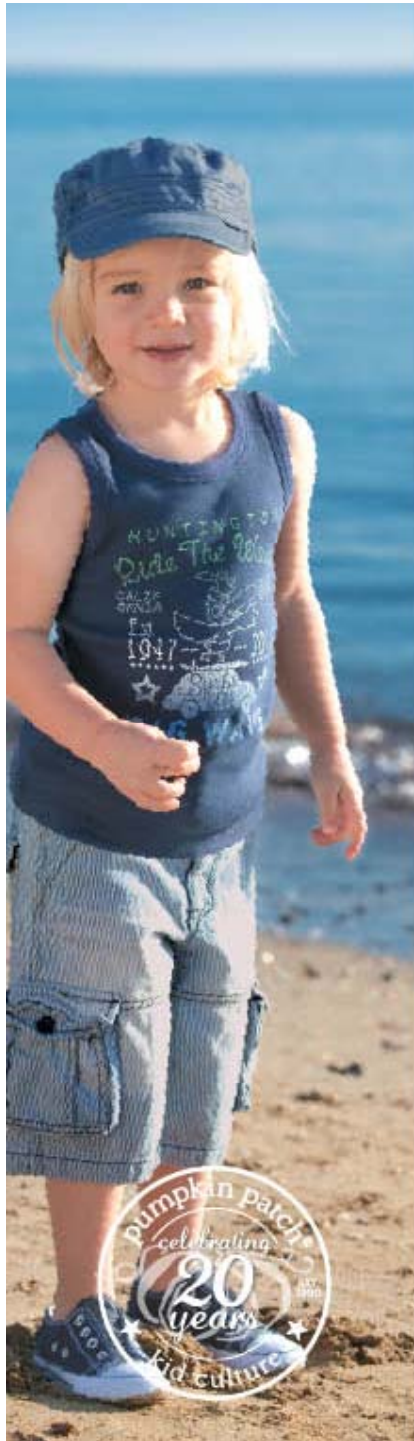
New Zealand Retail

	Jul 2010	Jul 2009	
Turnover	58,908	64,357	(8.5%)
EBIT	11,310	11,125	1.7%
	19.2%	17.3%	

Stores:	2011 (Est)	2010	2009
Pumpkin Patch	36	34	33
Outlet	12	12	12
Urban Angel	3	3	6
Charlie & Me	<u>1</u>	<u>-</u>	<u>-</u>
	52	49	51

Outlook

- Trading conditions to remain subdued in the short term.
- Focus on margin and cost management
- Open 3 new stores



United Kingdom/ Ireland Retail

	Jul 2010	Jul 2009	
Turnover GBP	23,636	22,520	5.0%
Turnover NZD	52,455	59,200	(11.4%)
EBIT NZD	(885)	(4,962)	82.2%

Stores:	2011 (Est)	2010	2009
Pumpkin Patch	40	35	33
Outlet	<u>4</u>	<u>4</u>	<u>3</u>
	44	39	36

Outlook

- Trading conditions to remain soft in the short term but steadily improve into 2012
- Soft leasing environment leading to lower rental costs upon lease renewal
- Focus on strategies for poorer performing stores
- Open 5 stores in FY11 (UK 3, Ireland 2)



United States Retail

	Jul 2010	Jul 2009	
Turnover USD	13,586	13,585	0.0%
Turnover NZD	19,138	22,825	(16.1%)
EBIT NZD	(2,685)	(9,289)	71.1%
Stores:	2011 (Est)	2010	2009
Pumpkin Patch	20	20	20

Outlook

- Conditions to remain soft until the economy as a whole shows significant improvement.

Wholesale and Direct

	Jul 2010	Jul 2009	
Turnover NZD	53,217	62,540	(14.9%)
EBIT NZD	13,708	16,583	(17.3%)
	25.8%	26.5%	

Outlook

- Expecting wholesale partners to slowly return to more normal buying patterns into 2012
- High exchange rates will continue to impact earnings
- Development of internet channels will continue



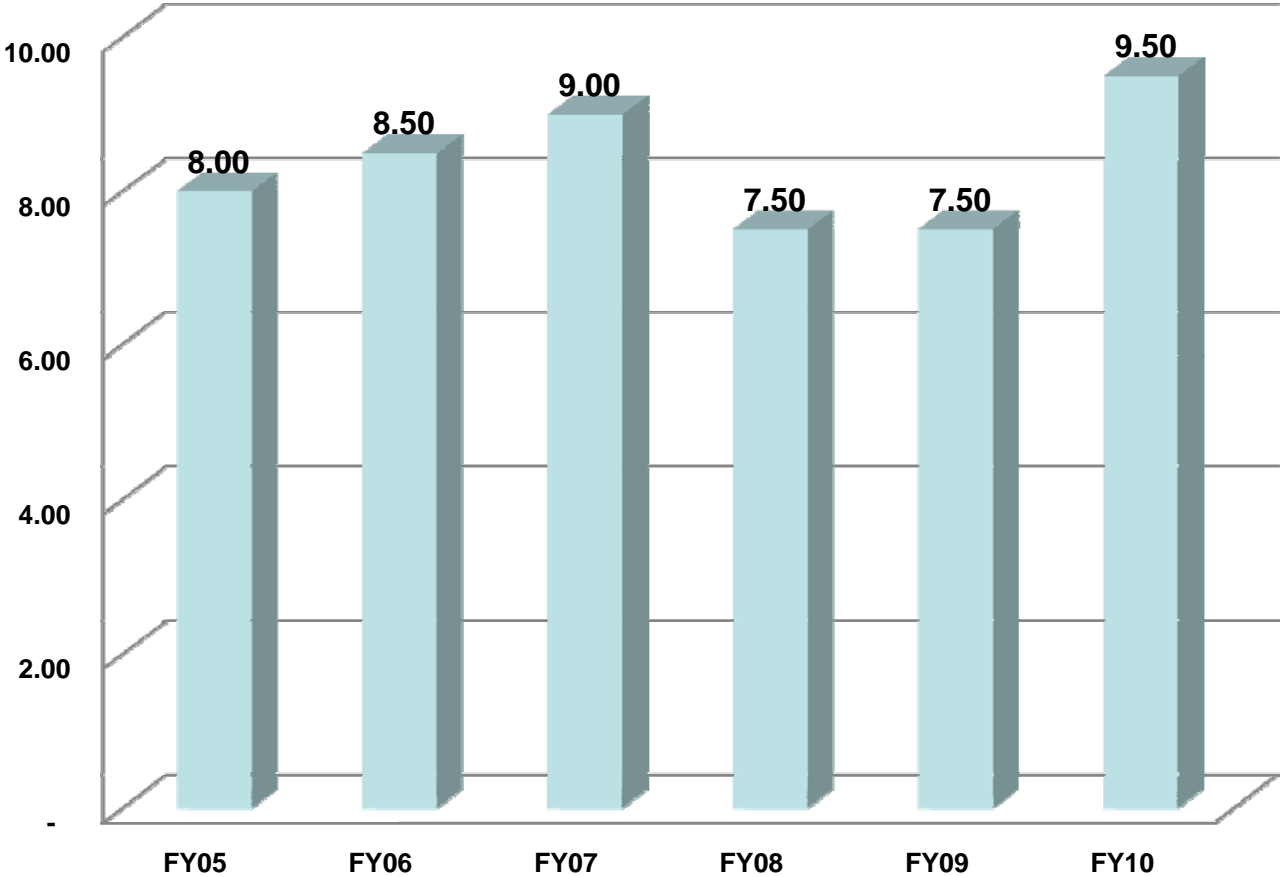


Charlie & Me

- New stand alone brand focusing on “everyday wear”
 - Segment makes up over 75% of total childrenswear market
 - Significantly expands potential customer base for the company
 - Leverages off existing infrastructure and capabilities
- First store opened August 2010
 - Open at least 7 stores by end of FY11
- Main focus on Australia in short term
 - Potential international market opportunities in the future
- Will be in development phase for next 12 to 18mths
 - Longer term roll out strategies will then be assessed



Dividend Paid (cents per share)





Resolutions





Item D – Financial Statements

Receive and consider the Financial Statements for the year ended 31 July 2010 together with the Directors' and auditors' reports



Resolution E1

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



Resolution E3

That Maurice Prendergast be re-elected as a director of the Company



Resolution E4

That Brent Impey be re-elected as a director of the Company



Resolution E5

To approve the Company giving financial assistance to enable the following directors:

- Maurice Prendergast
- Chrissy Conyngham

to acquire fully paid ordinary shares in the Company where such financial assistance is given on the terms and conditions of the Pumpkin Patch Long Term Incentive Share Scheme

General Business



