ANNUAL SHAREHOLDERS MEETING
NOVEMBER 2009

FY09 – Major achievements

- Bank debt down 77% or $63m to $18m
- Bank facilities in place until December 2011
- Inventory down $42m to $80m
- Implementation of United States reorganisation plan
- Net profit after tax excluding all United States stores and non-recurring items up 7.8% to $25.1m
- Overheads realigned to match current environment
- Total dividend for 2009 of 7.50cps – same as 2008
- Company is well positioned for when trading conditions improve and to take advantage of market opportunities

DIVISIONAL RESULTS

Australia Retail

	Jul 2009 (12 months)	Jul 2008 (12 months)	
Turnover AUD	166,398	163,401	1.8%
Turnover NZD	203,426	198,452	2.5%
EBIT NZD	38,469	41,031	(6.2%)
	18.9%	20.7%	
Stores:			
Pumpkin Patch	99	95	
Outlet	12	11	
Urban Angel	-	1	
	111	107	

New Zealand Retail

	Jul 2009 (12 months)	Jul 2008 (12 months)	
Turnover	64,357	65,633	(1.9%)
EBIT (1)	11,125	12,586	(11.6%)
	17.3%	19.2%	
Stores:			
Pumpkin Patch	33	32	
Outlet	12	11	
Urban Angel	6	9	
	51	52	

(1) Operating EBIT before impairment costs

Wholesale and Direct

	Jul 2009 (12 months)	Jul 2008 (12 months)	
Turnover NZD	62,540	59,380	5.3%
EBIT NZD	16,583	15,541	6.7%
	26.5%	26.2%	

United Kingdom Retail

	Jul 2009 (12 months)	Jul 2008 (12 months)	
Turnover GBP	22,520	22,654	(0.6%)
Turnover NZD	59,200	59,369	(0.3%)
EBIT NZD (1)	(4,962)	(2,621)	
Stores:			
Pumpkin Patch	33	33	
Outlet	3	2	
	36	35	

(1) Operating EBIT before impairment costs

United States Retail
(Continued and discontinued stores)

	Jul 2009 (12 months)	Jul 2008 (12 months)	
Turnover USD	23,194	20,898	11.0%
Turnover NZD	39,086	27,310	43.1%
EBIT NZD (1)	(14,779)	(9,180)	
Stores:	20	34	
Reorganisation Costs:			
- Non cash costs	$35,110		
- Cash costs	$4,800		
	$39,910		

(1) Operating EBIT before reorganisation costs


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Outlook 2010

- General
  - Through the worst of the slow down
  - Trading conditions are more stable
  - Due to initiatives undertaken in FY09 the Company is well positioned to take advantage of improved trading when it comes

- Australia
  - Trading conditions starting to improve
  - Continue promotional drive to grow market share and strengthen market leading position
  - Assess new store opportunities that are arising
  - Expecting 30 to 40 new stores over next 3 to 4 years

Outlook 2010 - cont

- New Zealand
  - Trading conditions remain subdued but improvement expected in 2H10.
  - Focus on growing market share and reinforcing the strength of the Pumpkin Patch brand

- Wholesale and Direct
  - Expecting softer orders as wholesale partners deal with challenging retail markets
  - New partnerships for China, Jordan, and Lebanon to commence 2H10.
  - Continue research into other markets in Europe and Asia
  - Development of internet channel will continue including a new website.

Outlook 2010 – cont

- United Kingdom
  - Soft economic conditions to continue throughout 2010
  - Supply chain improvements allowing better flow of inventory in the market
  - Soft leasing environment leading to lower rental costs
  - Current environment creating possible new store opportunities. Expecting 3 new stores in 2010.
- United States
  - Conditions to remain unpredictable
  - Improved financial result from the smaller store network
  - Complete legal aspects of reorganisation in early 2010

Outlook 2010 – cont

- Bank debt
  - Expecting to remain around current levels
    - Based on current trading and expected working capital and capital expenditure requirements
  - Debt facilities in place till December 2011

- Inventory
  - Continue to focus on inventory management to maintain inventory around current levels

- Foreign Exchange
  - Ongoing volatility in rates makes it harder to forecast earnings and plan for long term initiatives


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RESOLUTIONS

Item D – Financial Statements

Receive and consider the Financial Statements for the year ended 31 July 2009

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 David Jackson be re-elected as a director of the Company

Resolution E3

That Jane Freeman be re-elected as a director of the Company

Resolution E4

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
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