Pumpkin Patch Limited

Macquarie Securities

Australian Conference

May 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)	$725m
• Shareholders (approx, including 850 employees)	5,600

- 3,000 employees across 4 countries
- 190 stores (AU 98, NZ 49, UK 27, US 16)
- Wholesale customers in 16 international markets with product sold through 335 doors

Pumpkin Patch – Brief History

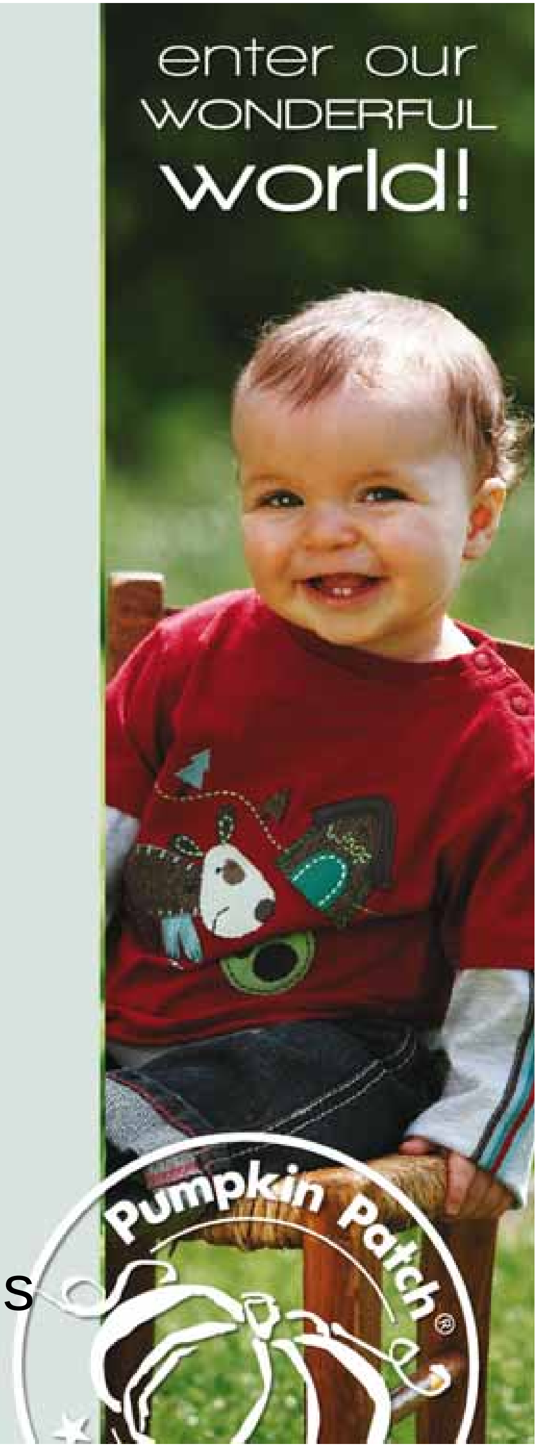
- Founded in 1990
- NZ retail plus mail order/ catalogue business (NZ and Australia)
- 1996 - entered Australian retail market
- Experienced rapid growth in NZ & Australia
- 1999 - institutional equity introduced
- 2000 - entered UK retail market
- 2002 - international wholesale business started
- 2004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

Key Investment Themes

- Australasia's leading specialty childrenswear brand
- History of growing shareholder value through the successful entry to new and diverse global markets
- Geographically spread income streams – over 80% of revenue from overseas markets
- Scalability of the Pumpkin Patch model
- Extensive network of 190 company owned retail stores across 4 markets
- Wholesale relationships in 16 diverse markets
- New market opportunities for future years
- Strong Balance Sheet and cash flows

Brand vs. Retailer

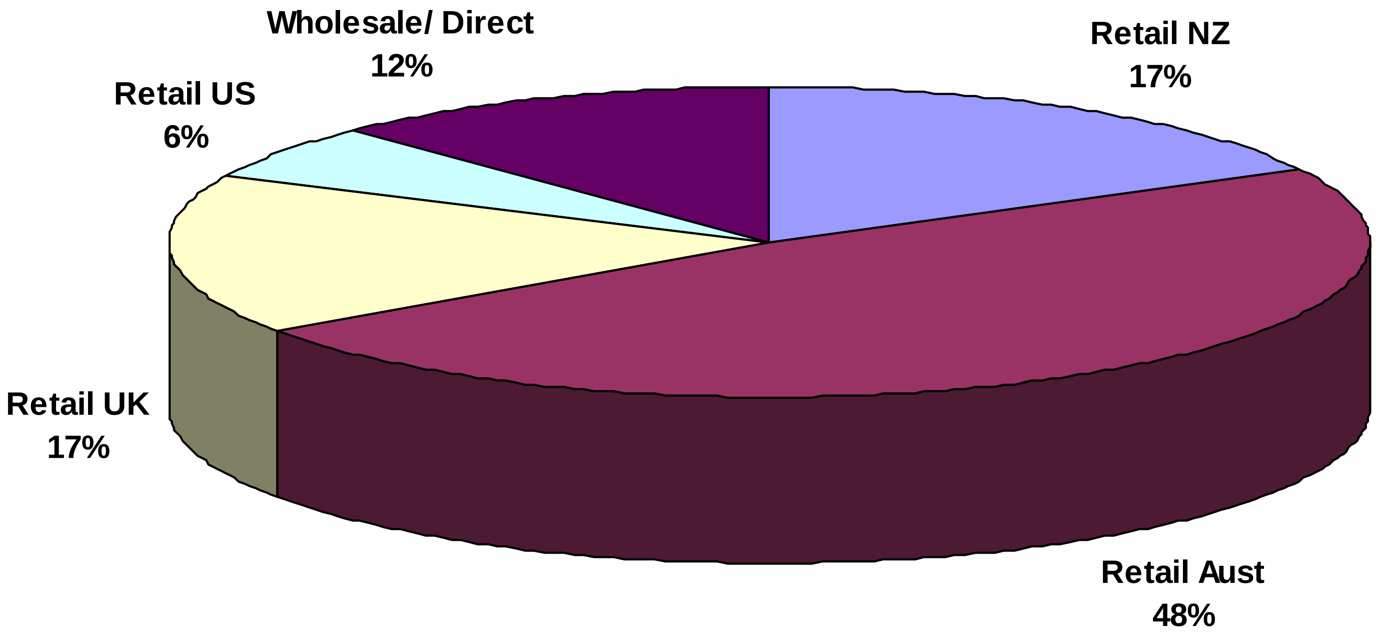
- Brand focus of the Pumpkin Patch package
  - Style creation
  - Product quality
  - In-store merchandising
  - Shopfit to reflect brand image
  - Consistent message to customers
- Brands retain ownership of intellectual property
- Brands travel borders
- Brands have price premium and elasticity
- Brands 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

Multi market sales model



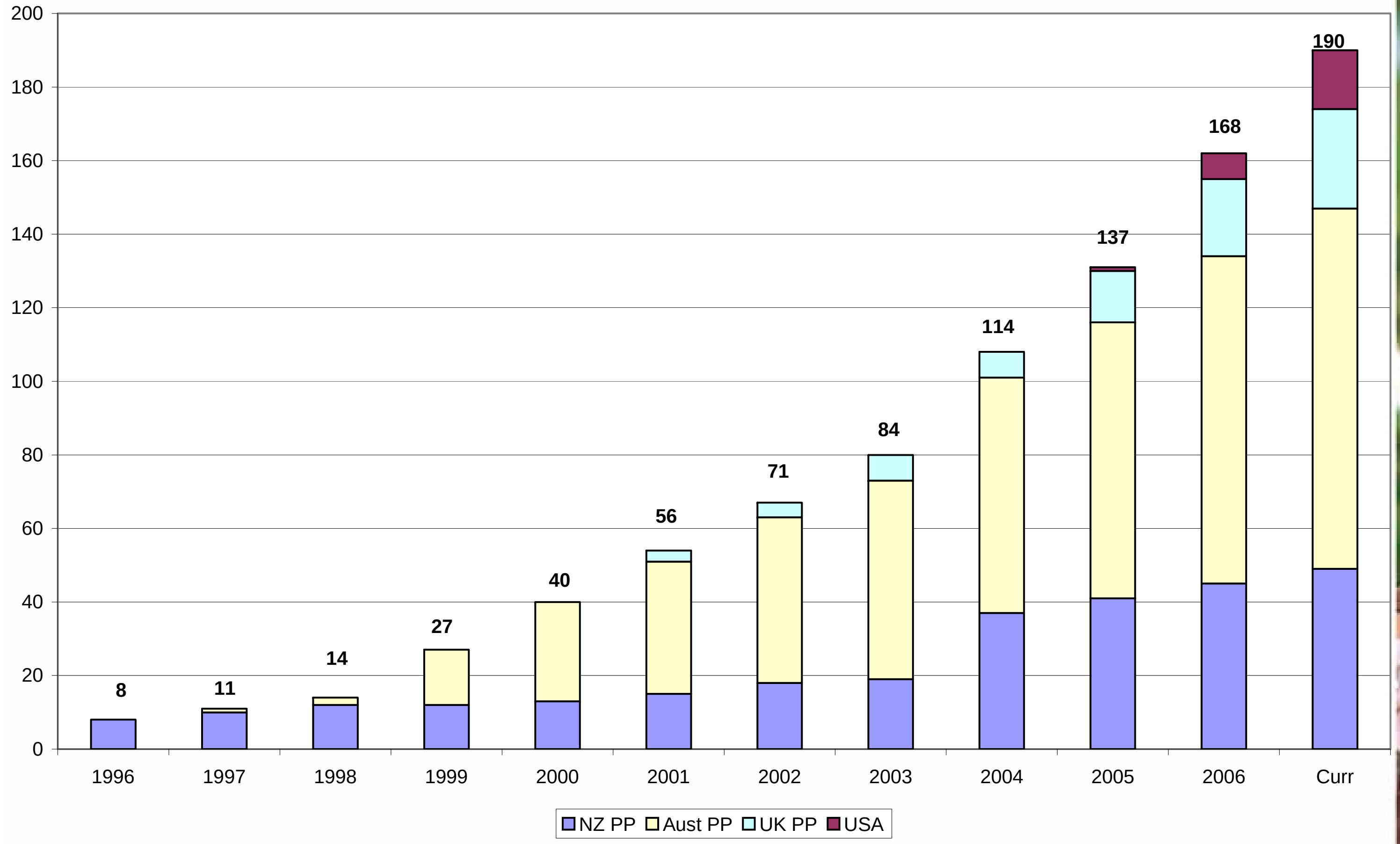
Multi channel sales model

- Retail - company owned stores
- Wholesale partnerships
- Direct - internet and mail order

Pumpkin Patch - Retail

- 190 company owned stores across 4 markets
  - Australia 98
  - New Zealand 49
  - United Kingdom 27
  - United States 16
- Stores are typically between 250m^2 and 350m^2
- Create a warm and friendly ‘designer store’ atmosphere
- Customer service paramount
- Potential for growth in all markets

Store Numbers – 200 by year end



- Mix of store openings moving towards UK and US

Pumpkin Patch - Wholesale

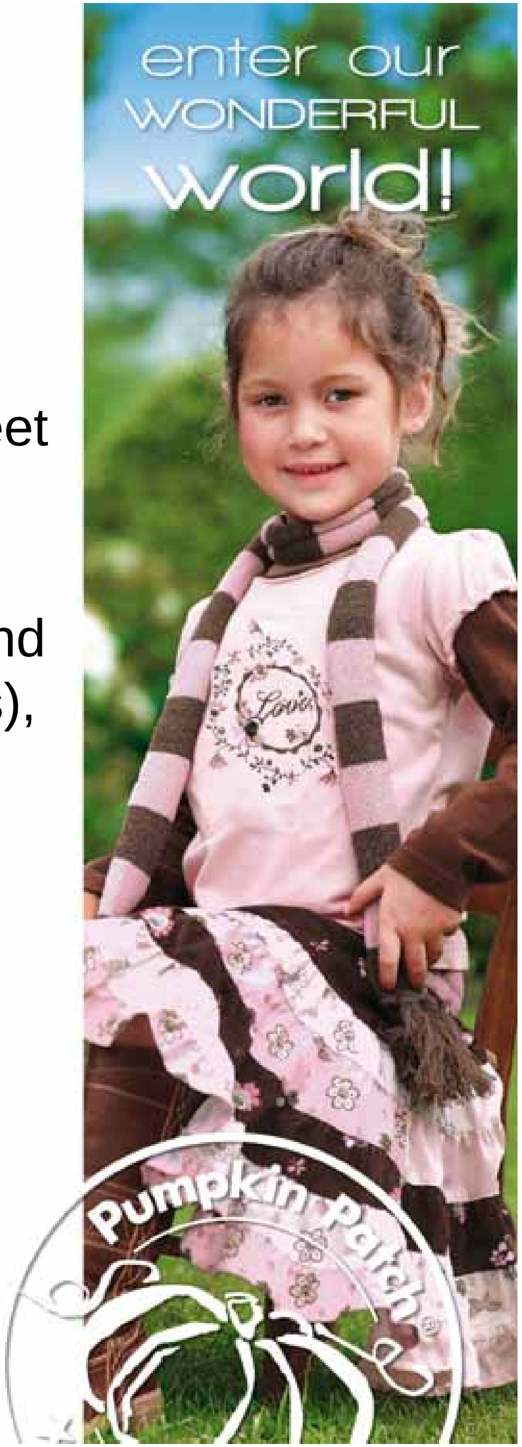
- Why?
  - Allows faster global expansion – currently 335 doors
  - Suits markets with barriers to entry – legal, ownership, language, cultural etc
  - Enhances brand in markets with existing PP retail stores e.g. David Jones in Australia
  - Introduces brand to markets with no PP presence e.g. Jawad in the Middle East
  - Lower risk testing of PP product and brand
- Two formats
  - Stand alone stores (franchise type model)
  - Key department stores

Wholesale – global relationships

- Presence in 16 markets globally
- Middle East
  - 37 stand alone stores (average 160m²) across 7 countries
  - Partner = Jawad Group
- United States
  - 245 doors with 4 partners
  - Premium Branded department stores ie., Nordstrom, Bloomingdales
- Australia
  - 22 doors with David Jones
  - Brand enhancing relationship

Wholesale – global relationships

- United Kingdom
  - 10 doors with House of Fraser
  - Exposure to prime retail locations e.g. Oxford Street
- Asia
  - Malaysia (5 stand alone stores), Singapore (3 stand alone stores), Korea (3 doors), Indonesia (3 doors), Pakistan (2 stand alone stores)
  - Trials in India (with Jawad Group) by end of 2007 financial year
- South Africa
  - 5 stand alone stores
- Other
  - Researching possible EU markets for future years



Pumpkin Patch – Direct (internet/ mail order)

- Major part of overall marketing strategy
- Significant database of customers
  - AU approx 640,000 customers
  - NZ approx 230,000 customers
  - UK approx 270,000 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

Logistics/ Supply Chain

- $13{,}500m^2$ 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, wholesale and direct customers across all markets
- Increasing level of direct shipping from China
- Easily transferable technology

Pumpkin Patch Limited
half year result
january 2007

Performance Highlights – 1H07

- Group operating revenue of $180m – up 19.6%
- Group EBITDA of $30.5m – up 15.6%
- Group EBIT of $23.8m – up 10.2%
- NPAT of $15.5m – up 6.4%
- Quota costs of $2.2m EBIT (vs. $0.7m in 1H06)
- NPAT (excluding quota) of $17.0m – up 12.6%

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)

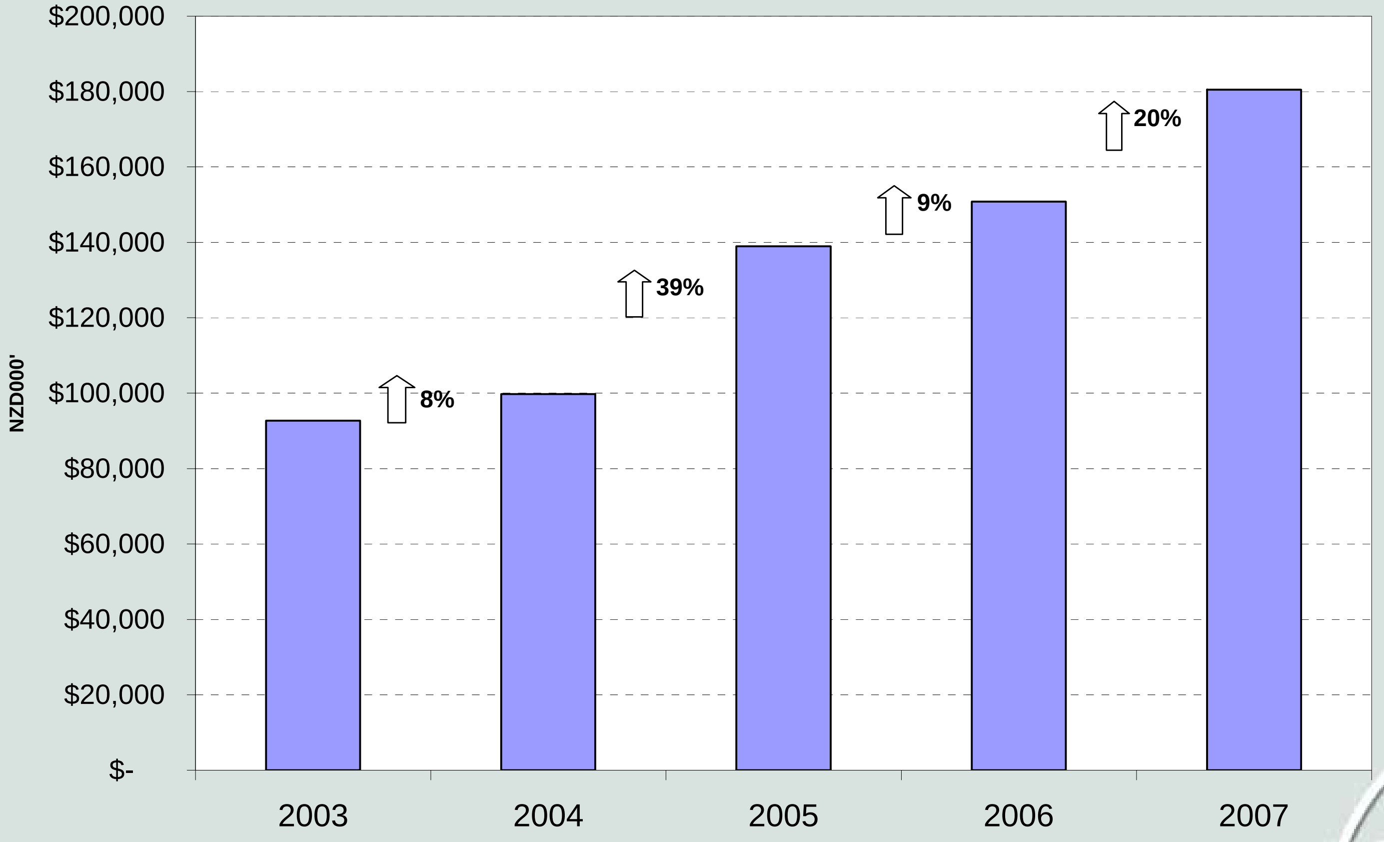
Financial Highlights
Statement of Financial Performance

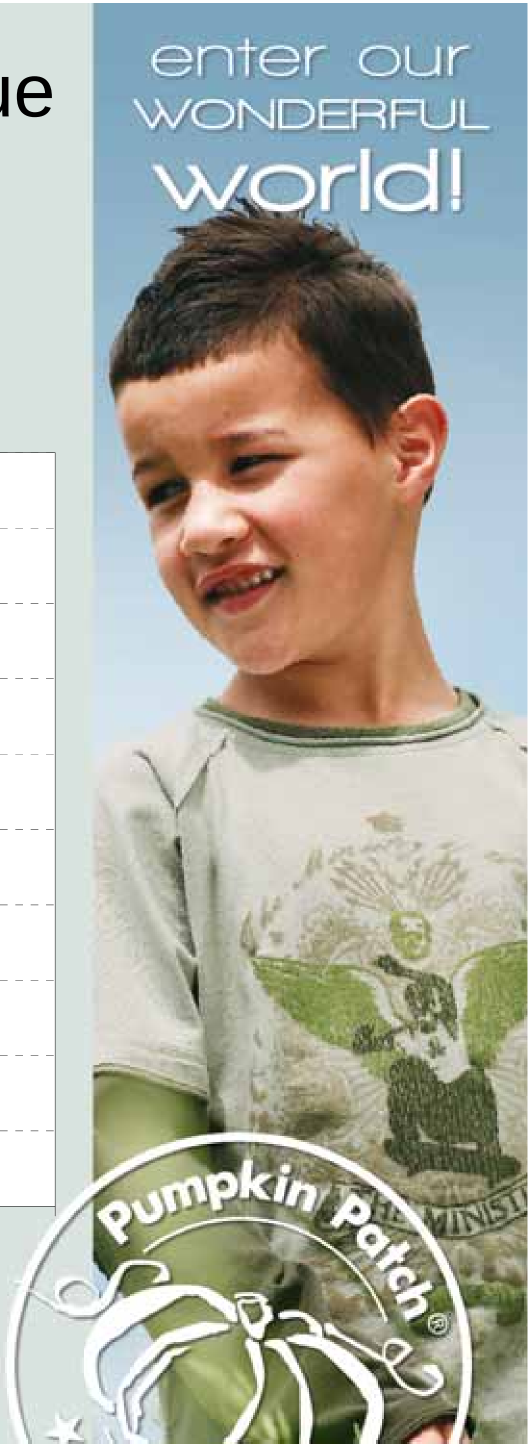
	Jan 2007 (6 months)	Jan 2006 (6 months)	%
Operating Revenue	180,574	151,039	19.6%
EBITDA	30,506	26,397	15.6%
	16.9%	17.5%	
EBIT	23,774	21,579	10.2%
	13.2%	14.3%	
Net Profit After Tax	15,507	14,572	6.4%
	8.6%	9.7%	
Earnings (CPS)	9.31	8.75	
Fixed charge cover	1.78	2.11	

Financial Highlights
Impact of Quota

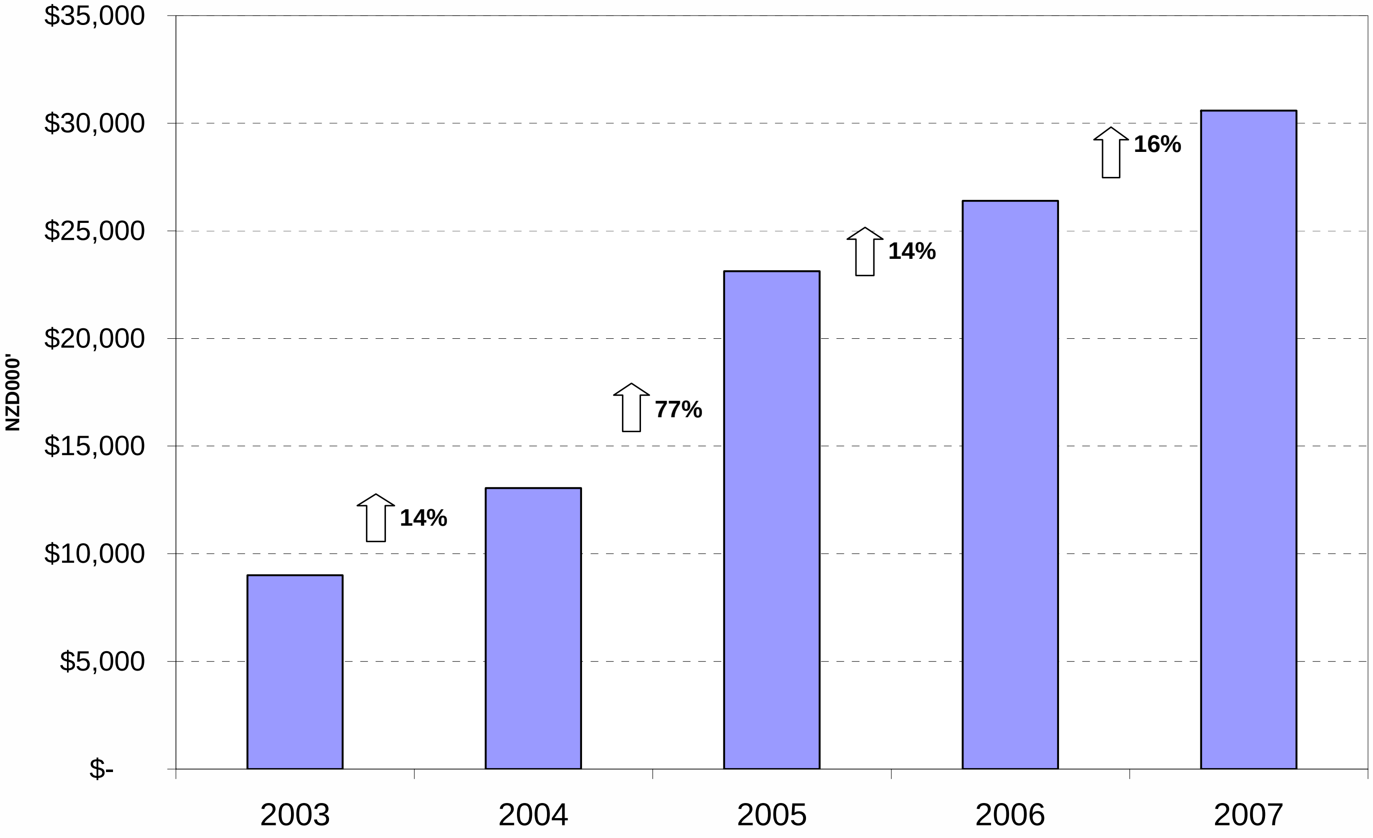
	Jan 2007 (6 months)	Jan 2006 (6 months)	%
Quota costs	2,175	729	
EBITDA (before quota)	32,681	27,126	20.5%
	18.1%	18.0%	
EBIT (before quota)	25,949	22,308	16.3%
	14.4%	14.8%	
Net Profit After Tax (before quota)	16,965	15,060	12.6%
	9.4%	9.9%	

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





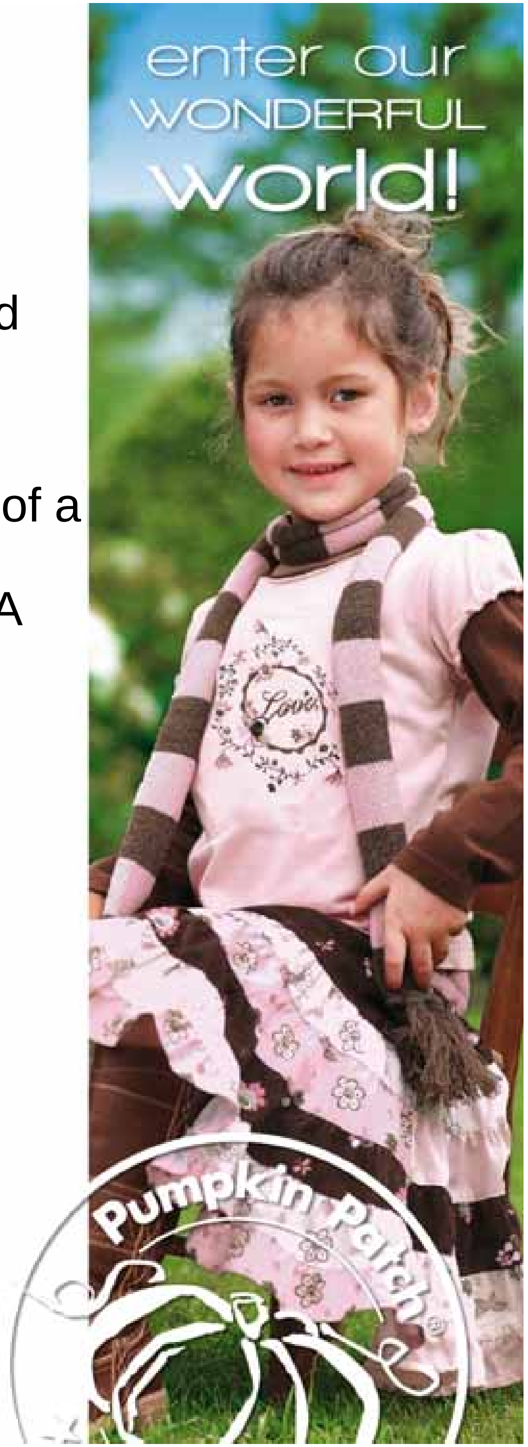
Since 2003 Half Year EBITDA has grown at a compound average growth rate of 28%



2H07 Update - Retail

- **Australia**
  - Difficult trading conditions continuing but have stabilised
  - Opened 9 stores YTD (Total planned FY07: 12)
- **New Zealand**
  - Fickle trading conditions continuing but there are signs of a minor improvement
  - Opened 6 stores YTD (Total planned FY07: 7, and 2 UA mergers)
- **United Kingdom**
  - Opened 6 stores YTD (Total planned FY07: 7)
  - Identify and secure sites for 2008
  - Overtaken NZ to become 2nd largest retail market
- **United States**
  - Opened 9 stores YTD (Total planned FY07: 13) including stores in Texas and Arizona
  - Identify sites for 2008, including testing of new states

Total expected store openings for FY07: 39 (FY06: 32)



2H07 Update – Wholesale

- **United States**
  - Continue to grow Nordstrom relationship
- **Middle East**
  - Currently 37 stores – Jawad planning for 40 by end of financial year
- **Australia**
  - Continue brand alignment with David Jones
- **United Kingdom**
  - Expecting continued growth and increased exposure to prime retail locations with House of Fraser
- **Other**
  - South Africa and Asia partnerships to be bedded in
  - Development offices in Singapore and the UK have opened
  - Trial shipments to India by year end
  - Investigating other opportunities (e.g. Europe) for 2008 and beyond


Pumpkin Patch®