

## Pumpkin Patch Limited (17 May 2004)

Pumpkin Patch Limited launched its initial public offering ("IPO") of shares today, giving the company a market capitalisation of \$200 million to \$233 million at the indicative price range per share set under the offer. Goldman Sachs JBWere is Lead Manager of the IPO.

Pumpkin Patch is Australasia's leading children's fashion company and employs approximately 1,700 people, produces well over 1,500 styles per season, and its fashion forward childrenswear is sold through 111 Company stores worldwide. The collections are currently available in numerous countries and regions including – New Zealand, Australia, the United Kingdom, Ireland, the United States, and the Middle East.

The Company's product range encompasses all stages of a child's growth – from baby to toddler, primary school kid to pre and early teen – including clothing, nightwear, accessories, rainwear, footwear and bedroom linen coordinates. Pumpkin Patch also caters for mums-to-be with a stylish maternity collection. There are also two fashion mini-brands for discerning pre and early teen girls – Urban Angel and HBK Girl.

Pumpkin Patch has a strong history of revenue and earnings growth, and is forecast to generate approximately \$213 and \$247 million in sales in the 2004 and 2005 financial years respectively.

The subscription proceeds from the issue of shares under the share offer are intended to be used by Pumpkin Patch to fund:

- continued development and store rollout in New Zealand and Australia;
- expansion of overseas third party retailing through department stores in the United States;
- extension of existing operations in Europe and the Middle East;
- the retirement of up to \$13.1 million of existing term debt facilities; and
- the repurchase of Shares from the Selling Shareholders

The issue is solely led by Goldman Sachs JBWere. The offer involves the sale of up to 81 million shares, the final price of which will be set by an institutional book build. The issue closes on 4 June 2004 and Pumpkin Patch Shares are expected to begin trading on 9 June 2004. An investment statement and prospectus in relation to the public offer has been signed and was registered with the Companies Office on 14 May 2004.

### Pumpkin Patch Limited Directors

Greg Muir was appointed Executive Chairman in February 2004. Prior to joining Pumpkin Patch he was Chief Executive Officer of The Warehouse Group Ltd.

Maurice Prendergast has been Managing Director of Pumpkin Patch since 1993. Maurice has held executive positions in accounting, distribution and property development in both New Zealand and Australian companies.

Chrissy Conyngham joined Pumpkin Patch as Design Director in 1993. Chrissy leads the design and marketing teams and is responsible for bringing together comprehensive ranges, product sourcing and brand promotion. Chrissy has 17 years of experience in the fashion industry, and was previously the childrenswear product manager for Kmart.

Jane Freeman is the Chairman of the Remuneration Committee and member of the Audit, Compliance and Risk Management Committee. Jane has held senior marketing and management positions at Telecom's esolutions, BankDirect, Clear Communications and ASB Bank Ltd.

David Jackson is the Chairman of the Audit, Compliance and Risk Management Committee and member of the Remuneration Committee. David was appointed as a Director of Pumpkin Patch in March 2004 and is a Senior Audit Partner with and former Chairman of Ernst & Young.

Sally Synnott is a Member of the Remuneration and the Audit, Compliance and Risk Management Committees. Sally founded Pumpkin Patch in 1990 and held an executive role within the Company until 1993. Since then Sally has undertaken specialist assignments and has been a non-executive Director.

Further information is contained in the Investment Statement and the Prospectus. Copies of the Prospectus can be obtained from [www.pumpkinpatch.biz](http://www.pumpkinpatch.biz).