



KATHMANDU HOLDINGS LIMITED

ASX/ NZX/ MEDIA ANNOUNCEMENT

20 NOVEMBER 2013

AGM UPDATE:

- **TRADING FOR 16 WEEKS TO 17 NOVEMBER 2013,**
- **NEW DIRECTOR APPOINTMENT**

Trading highlights (all amounts in NZD)

- Group sales for the first 16 weeks up 0.9% on pcp to \$70.9m (actual exchange rates);
- Same store sales, up 3.8% (constant exchange rates);
- Australia and New Zealand same store sales both up over 3%;

Kathmandu Holdings Limited (ASX and NZX Code: KMD) today announced sales of \$70.9 million for the 16 weeks to 17 November 2013, a rise of 0.9% compared with the corresponding period last year. Same store sales grew by 3.8% during the period at constant exchange rates^{*1} (FY13 pcp +13.0%). Same store sales growth was over 3.0% in both Australia and New Zealand.

Kathmandu's Chief Executive Officer, Peter Halkett said that "despite difficult retail trading conditions, our sales performance in the first 16 weeks of the financial year was approximately in line with expectations. Consistent with our normal trading pattern, sales to date are less than 20% of our expected total sales for the year. Our first half-year profit result remains highly dependent on the Christmas and January trading period."

Mr Halkett updated progress on the Company's store rollout and refurbishment programme. "Since 1 August we have opened two new stores in Australia (Melbourne and Adelaide), and one in New Zealand (Auckland). We also have two further stores (Melbourne and Brisbane) which will be open for trading before Christmas. Our Bondi store refurbishment has been

^{*1} Average conversion rate year-to-date NZ\$/A\$ 0.878 (FY12: 0.786) and NZ\$/UK£ 0.515 (FY12:0.511)

completed and Petone (Wellington) is also undergoing a major refurbishment". Mr Halkett confirmed that Kathmandu is still aiming to open 15 new stores in FY14 with three new sites already secured for opening in the second half of FY14.

At today's Annual General Meeting Kathmandu's acting Chairman John Harvey also announced the forthcoming appointment to the Board of David Kirk, Chairman of Trade Me Group Ltd (refer separate media release).

ENDS

For further information please call:

Mark Todd, CFO

+64212711328

¹¹ Average conversion rate year-to-date NZ\$/A\$ 0.878 (FY12: 0.786) and NZ\$/UK£ 0.515 (FY12:0.511)