

# DEAL INFORMATION SHEET

## Kathmandu Holdings Limited

20<sup>th</sup> October 2009

Macquarie Private Wealth  
A world of opportunities



### Deal offering - Initial Public Offering

#### Deal details

<b>Macquarie's role</b>	Macquarie Capital Advisors are joint lead mangers to the offer
<b>Issuer</b>	Kathmandu Holdings Limited
<b>Transaction</b>	Initial Public Offering
<b>Offer Size</b>	166.9 - 197.4 million Shares or A\$275.39m - A\$375.06m
<b>Pricing</b>	Bids between A\$1.65 - A\$1.90 (Indicative only)
<b>Indicative Market capitalisation</b>	A\$330.0 - A\$380.0m
<b>Offering Multiples</b>	Minimum application under the offer is \$1,000 and thereafter in multiples of \$500
<b>Underwriting</b>	The offer is not being underwritten

Macquarie Equities Limited and advisers will receive fees for the distribution of securities. Your adviser will make all relevant fee disclosures to you

#### Transaction overview

- Investment Metrics:
  - EV/ pro forma FY2010 EBITDA 8.3x - 9.3x
  - EV/ pro forma FY2010 EBIT 9.3x - 10.5x
  - Price/ pro forma FY2010 EPS 13.0x - 15.0x
  - Payout ratio = 55%
  - FY2010 dividend yield 3.3% - 2.9%
- Gross margins greater than 60% maintained every year since FY2007
- Kathmandu has grown from 41 stores in FY2005 to 82 as at the end of FY2009. 12 new stores expected to be opened and 13 stores to be refurbished in FY2010
- Number 1 recognised outdoor clothing brand in New Zealand and Australia, with 99% recognition in New Zealand and 88% recognition in Australia, according to the latest GORE - TEX brand survey.

#### Deal timetable

Event	Date / Time
<b>Offer Opens</b>	27th October 2009
<b>MEL Close Date</b>	2nd November 2009
<b>Settlement Date</b>	6th November 2009
<b>Trading (deferred)</b>	18th November 2009
<b>Trading (normal)</b>	20th November 2009

This timetable may change without you receiving notice.

**Disclosures:** The Macquarie Group is acting as Joint Lead Manager to the offer as announced 20 October 2009.

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For more information about Macquarie Private Wealth



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