

TRADING UPDATE  
15<sup>th</sup> November 2013

Directors advise that sales for the first 14 weeks of the financial year commencing 1 August 2013 have remained subdued, with group sales -7% on the prior year. August and September were particularly challenging, but as the summer season has unfolded sales have been more in line with historic levels in both New Zealand and Australia.

Although the major trading months of the first half of the year are still ahead of us, given the slow start to the season it is unlikely that results for the half year ending 1 February 2014 will match those of the prior year. Based on current trends net profit after tax for the 6 months ending 1 February 2014 will be approximately \$8 million, a decrease of -20% on the prior period (\$10.371million.)

A further update will be made at the Annual General Meeting of the company on 12<sup>th</sup> December 2013.

Graeme Popplewell  
Chief Executive Officer