

Noni B Limited

**Results presentation
for the six months to 30 December 2007**

20 February 2008

30 years of customer satisfaction

Agenda

- Review of first half results - David Kindl
- Introduction of new management team - Alan Kindl
- Questions - Alan Kindl/James Kindl/David Kindl

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About Noni B

- One of Australia's leading women's fashion retailers
- Founded in 1977; listed on ASX in 2000
- Two store concepts; three brands; 219 stores nationally
- Strong people focus; family culture; highly motivated team
- Market capitalisation: \$110 million
- Kindl family owns 40.3% of shares

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Results summary

Results summary for the half year to	30 Dec 2007 (\$000)	31 Dec 2006 (\$000)	% change
Sales	69,682	65,845	5.8
EBITDA (Earnings before interest, tax, depreciation and amortisation)	9,439	10,279	(8.2)
EBIT (Earnings before interest and tax)	7,987	8,457	(5.6)
Profit before tax	8,167	8,788	(7.1)
Profit after tax	5,694	6,134	(7.2)
Earnings per share (cents)	17.8	19.2	(7.2)
Interim dividend (cents - fully franked)	10.0	9.0	11.1

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Results from Noni B stores only

Results summary for the half to	30 Dec 2007 (\$000)	31 Dec 2006 (\$000)	% change
Sales	65,855	63,857	3.1
Profit after tax	6,487	6,360	2.0

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The market

- New South Wales remains depressed, and regional centres are still affected by the drought
- South Australia and New South Wales consumer demand flat
- Sales strong in Western Australia, Queensland and Northern Territory

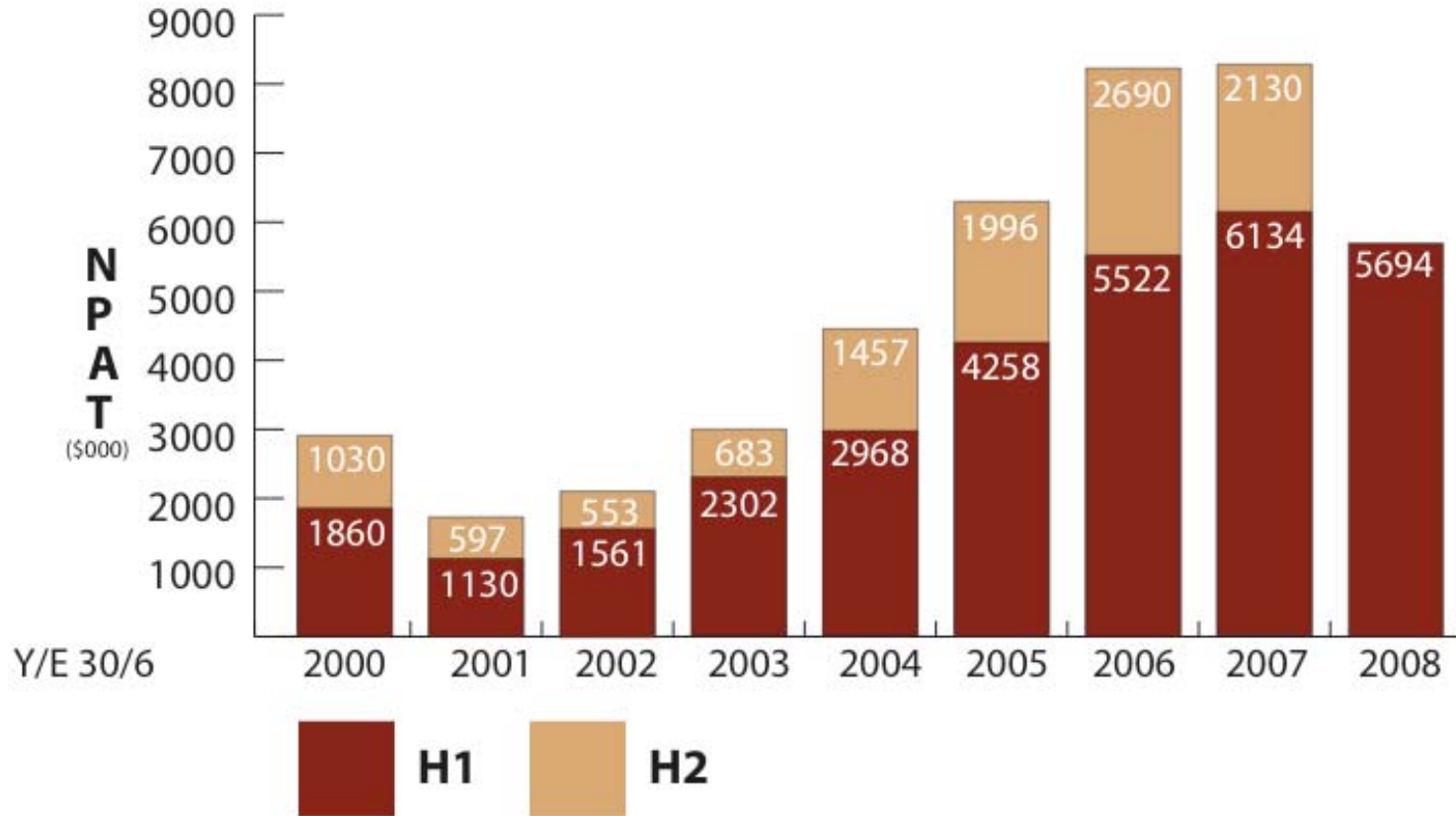
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Operational review

- Opened 8 Noni B stores (now 200)
- Closed 2 underperforming Noni B stores
- Invested \$1.2 million in refurbishing or relocating 9 Noni B stores
- Opened 4 La Voca stores (now 19)
- Costs under control, with overheads falling as % sales
- Cash flow strong
- Company has no debt

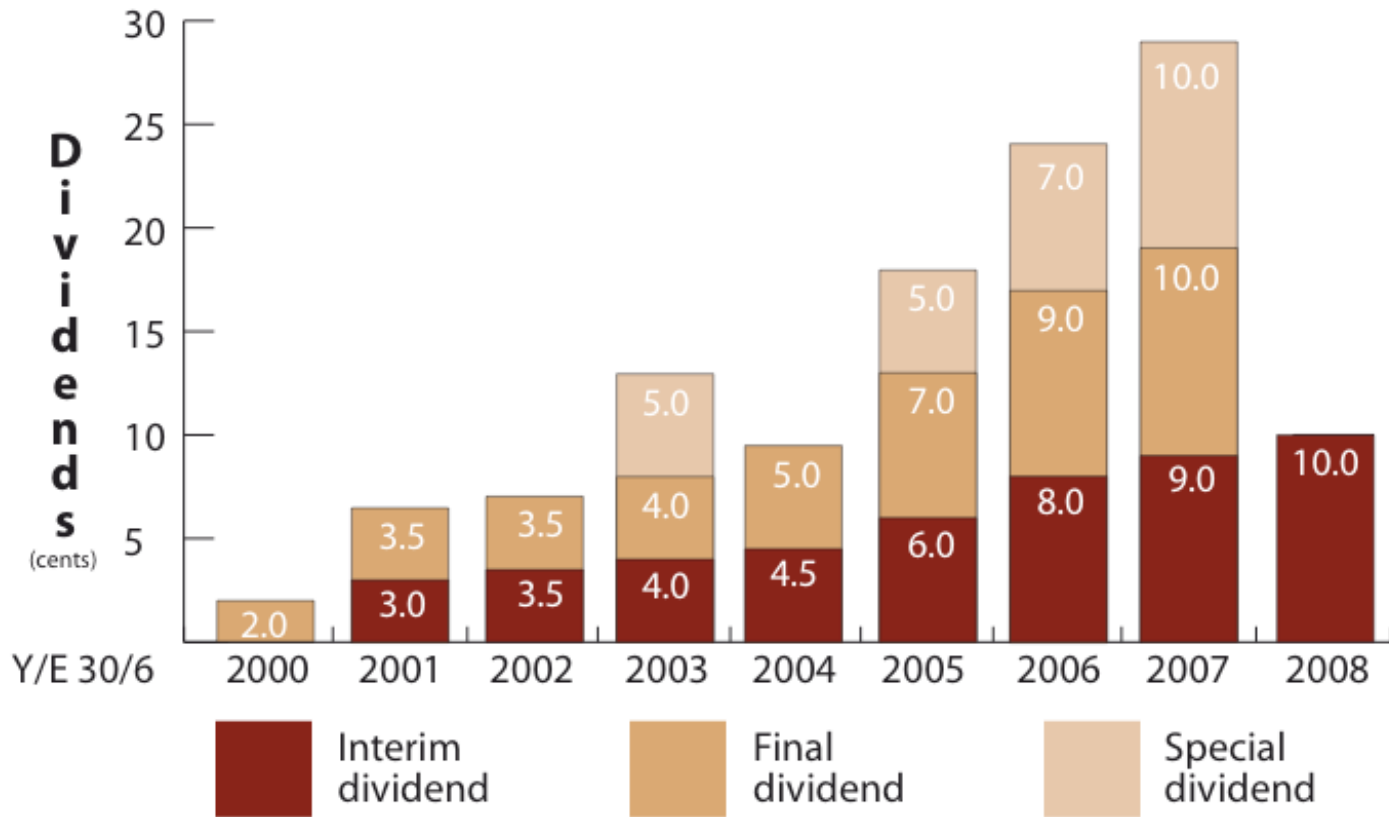
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Eight profitable years since IPO



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Seven years of increasing dividends



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Noni B stores

- Growth opportunities in all states, especially Victoria
- Loyalty program membership up to 855,000
- Upgraded store designs, window displays and merchandising
- 800,000 catalogues to be distributed with Women's Weekly to attract new customers
- Increased focus on staff training and retention
- Winter collection well received during national roadshow in early February

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Noni B stores



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La Voca stores

- Store concept and brand launched August 2006
- Long-term growth strategy, expected to take up to three years to make a significant earnings contribution
- Still fine-tuning concept and stock
- Carrying cost of infrastructure to support larger chain
- Price point accepted by customers
- Increasing marketing investment
- Potential for 100 stores

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La Voca stores



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Outlook

- Consumer confidence has been affected by interest rate rises and financial market instability, although the impact of this on Noni B may be partly offset by easing of the drought
- At this stage, we expect sales and earnings for the full year to reflect the pattern of the first half

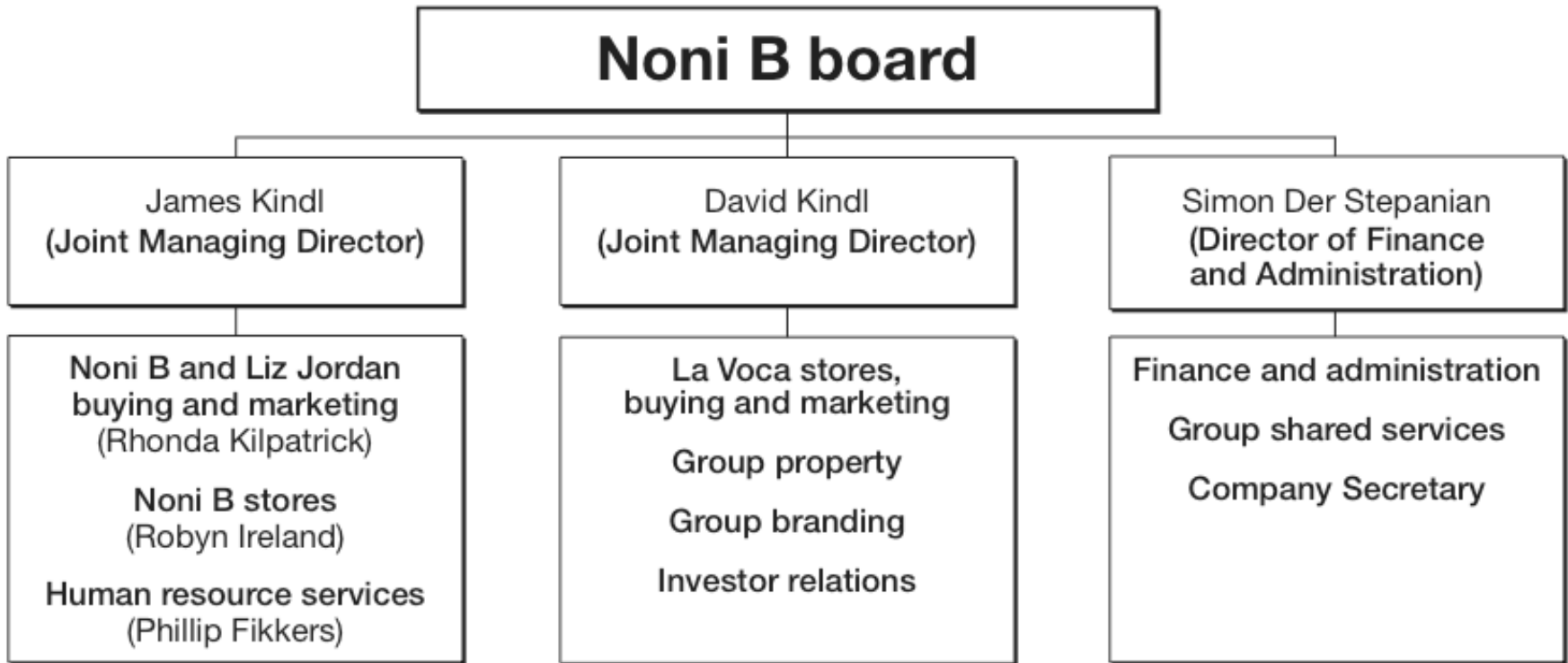
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Management changes

- James Kindl and David Kindl to become joint managing directors from 31 March 2008
- Simon Der Stepanian to become director of finance and administration
- Three new general managers appointed
- Executive committee formed

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New management structure



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Questions

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