

# **Noni B Limited**

**Results presentation  
for the full year to 28 June 2009**

19 August 2009

# About Noni B

- One of Australia's leading women's fashion retailers
- Founded in 1977; listed on ASX in 2000
- 214 stores nationally
- Two brands: Noni B and Liz Jordan
- Strong people focus; family culture; highly motivated team
- Market capitalisation: c. \$30 million
- Kindl family owns 40% of shares

# Results summary

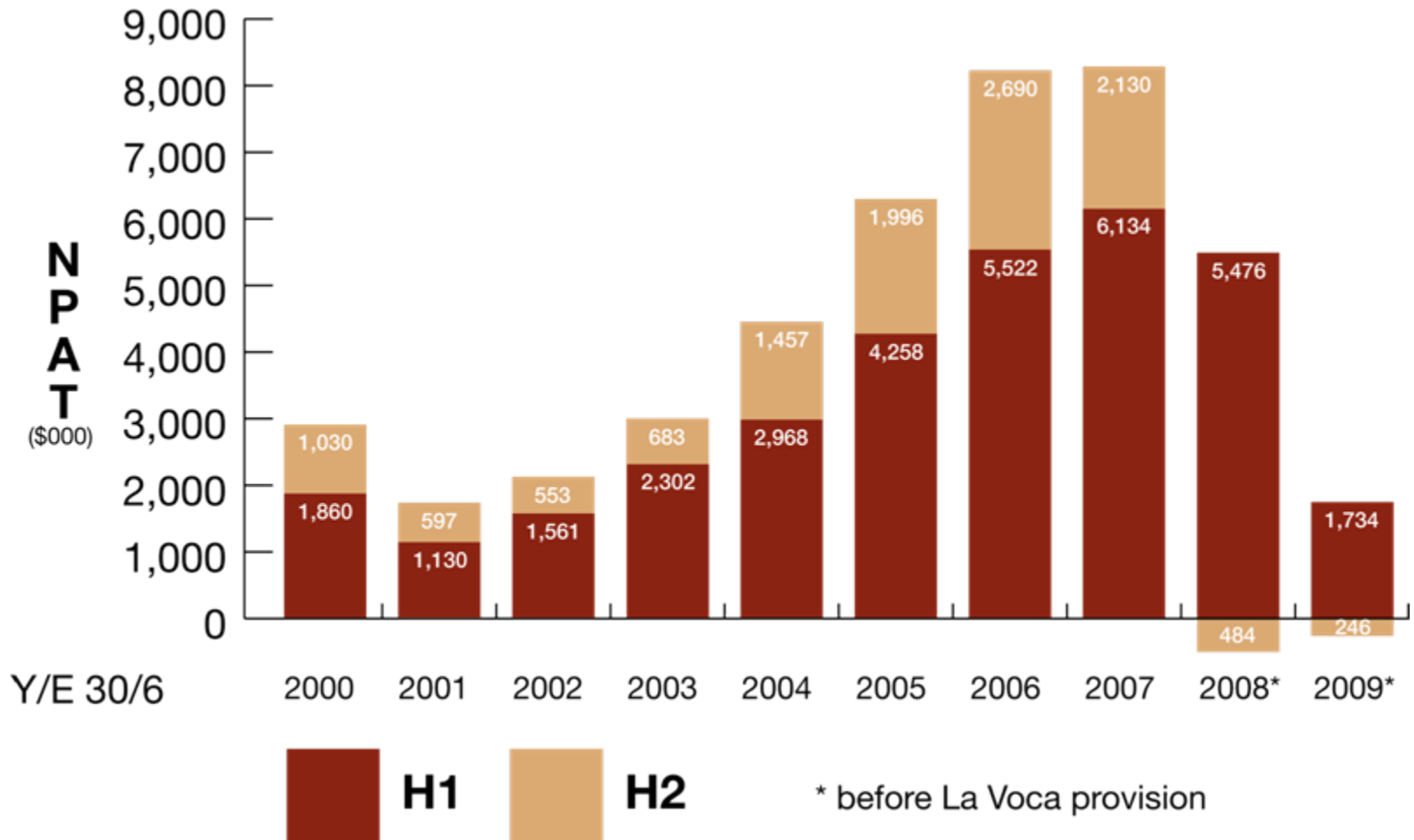
Results summary for the full year (excluding La Voca provision)	FY2009 \$000	FY2008 \$000	Change %
Sales	118,153	127,859	(7.6)
EBITDA (Earnings before interest, tax, depreciation and amortisation)	6,485	10,243	(36.7)
EBIT (Earnings before interest and tax)	2,247	6,762	(66.8)
Profit before tax	2,136	7,145	(70.1)
<b>Profit after tax before La Voca provision</b>	<b>1,488</b>	<b>4,992</b>	<b>(70.2)</b>
La Voca restructure write-back/provision after tax	808	(2,490)	
<b>Profit after tax including La Voca provision</b>	<b>2,296</b>	<b>2,502</b>	<b>(8.2)</b>
Earnings per share (cents)	7.1	7.8	(8.9)
Total ordinary dividends per share (cents - fully franked)	2.0	20.0	(90.0)

FY2009 results includes non-recurring costs totalling \$0.6 million after tax related to corporate and operational restructure.

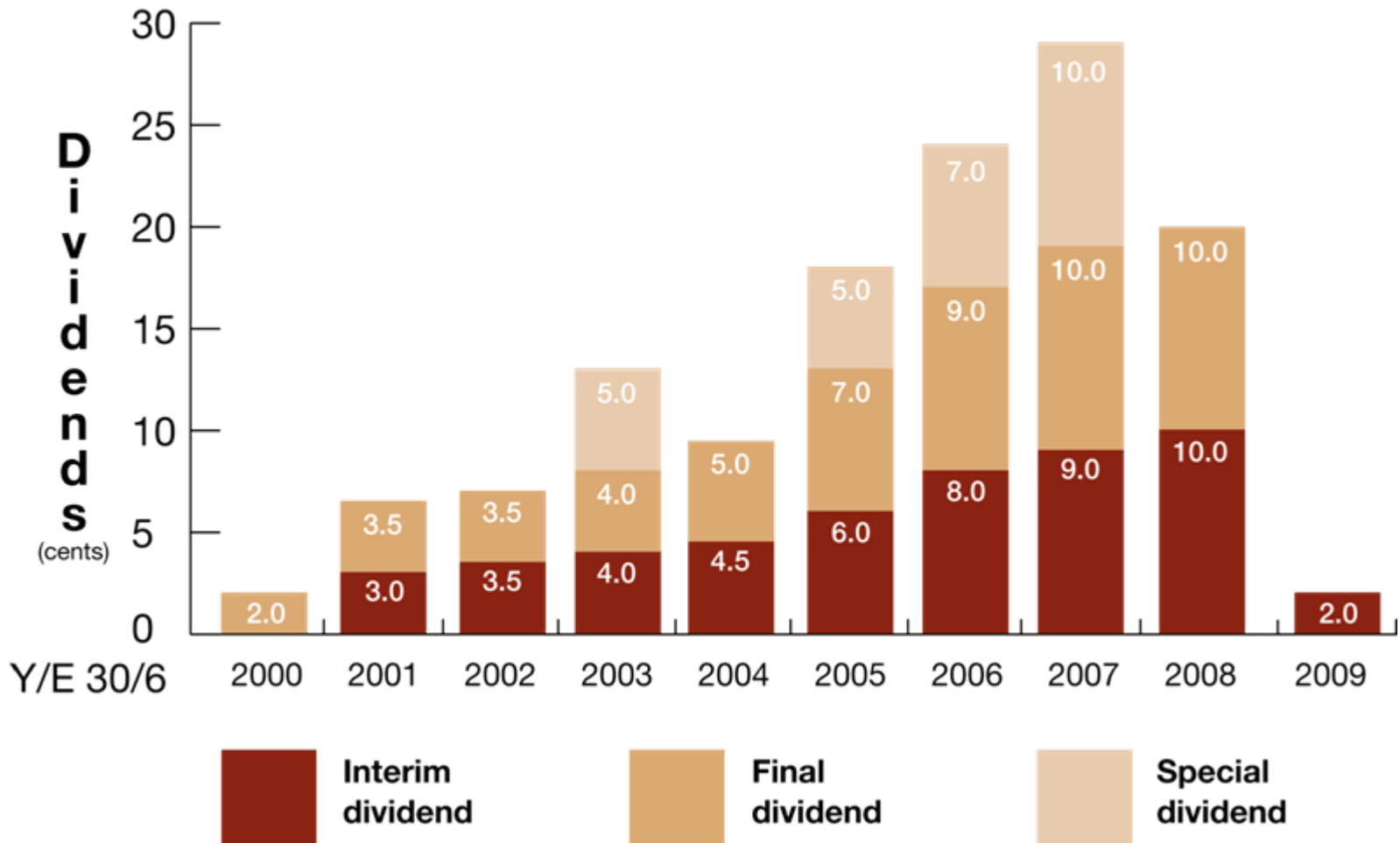
# Operational review

- Consumer spending on women's fashion was weak in our core 'baby boomer' market
- Strong operating cash flow
- Inventory under control with better season mix
- Opened 18 Noni B stores; closed 5 stores; 214 stores at 28 June 2009
- Branding strategy to attract 40+ customers
- Loyalty program has 1,000,000 members' details; half are regular shoppers
- Introduced new website that is exceeding industry benchmark
- Introduced customer email database
- Developed three year strategic plan

# Profit history



# Dividends



# Outlook

- Demand has improved in recent weeks, although Noni B's traditional 'baby boomer' market remains nervous
- Have started FY2010 with better product mix
- Strategy to increase margins is working
- Expenses reduced to match sales volume
- Maintaining conservative approach to inventory and store openings
- Focused on broadening brand as the best retailer in Australia for the 40+ woman

# Questions