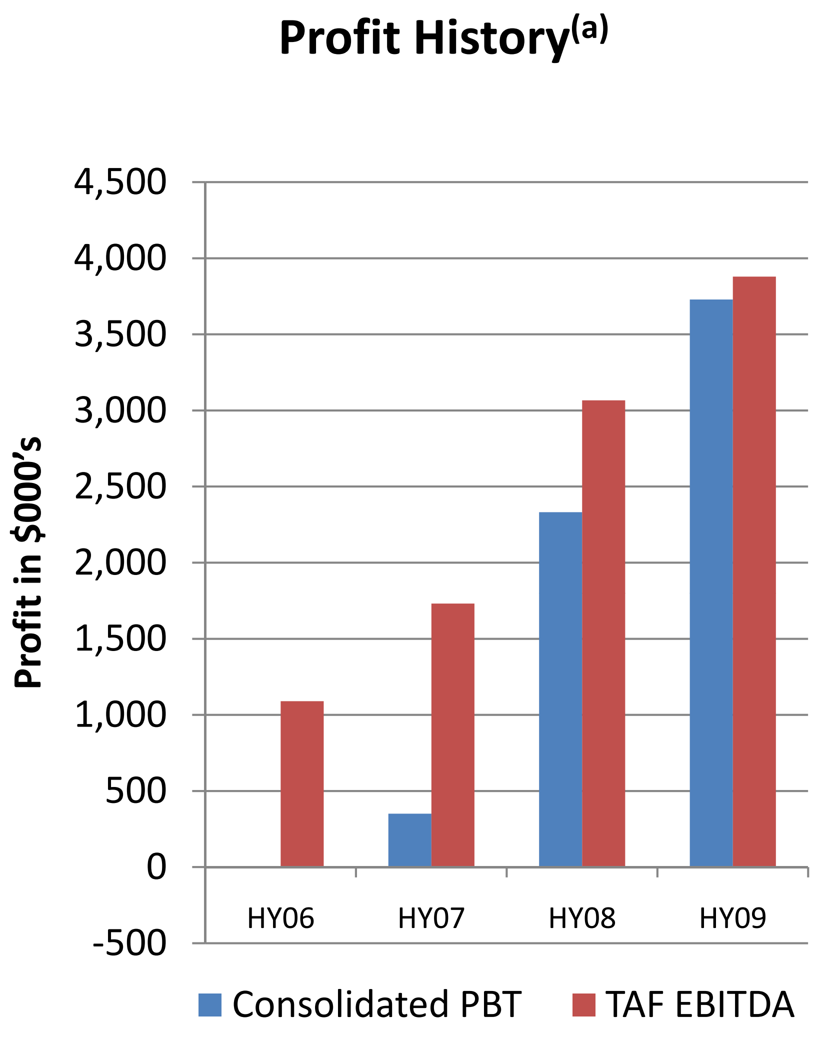
RCG Corporation Ltd

Results presentation for the half-year ended 28 December 2008

Table of Contents

Half-year highlights

- Consolidated net profit before tax of $3.73m, an increase of 59.9% on the same period in the prior year
- TAF achieved EBITDA of $3.88m, which represents an increase of 26.5% on the prior year
- Group has $27.4m cash on hand at 28 December 2008 (December 07: $18.5m) and no interest bearing debt

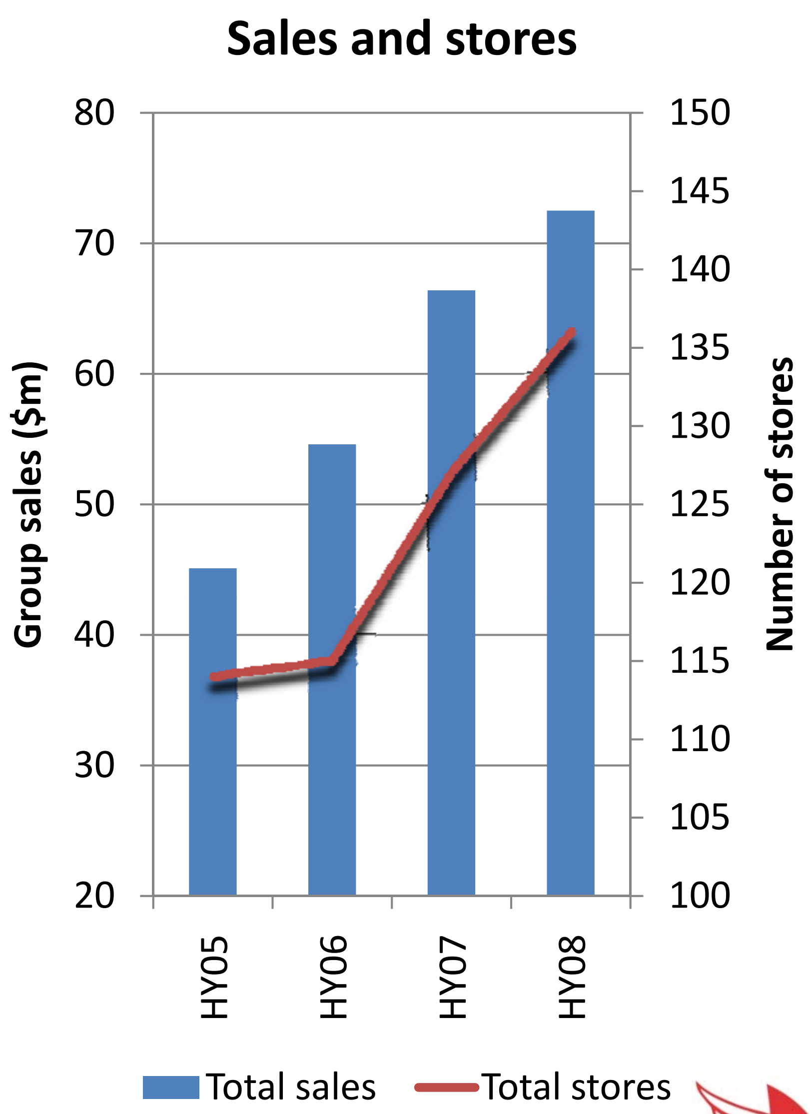


(a) = For continuing operations & before impairment

RCG Corporation Ltd

Half year highlights - cont

- TAF achieved total group sales of $72.5m, an increase of 9.2% on the prior year growth
- TAF achieved like-for-like sales growth of 4.1% for the 6 months to December. This has risen to 7.6% for the 7 months to January 2009
- TAF Opened 5 new stores, taking the total number of stores to 136
- Opened first new large format concept store sales exceeding those of previous store in the same centre by 38%



RCG Group – Results summary

Description	6 months to Dec 08	6 months to Dec 07	% Change
The Athlete's Foot EBITDA	3,879	3,066	26.5%
RCG Corporate EBITDA	(1,045)	(952)	9.8%
Consolidated EBITDA	2,834	2,114	34.1%
Depreciation	(88)	(149)	40.9%
Consolidated EBIT	2,746	1,965	39.7%
Net interest earned	982	367	167.6%
Profit before tax	3,728	2,332	59.9%
Taxation expense	(1,239)	-	-
Consolidated profit after tax	2,489	2,332	6.7%

RCG Group – Earnings per share

Earnings per share	Jul - Dec 08	Jul – Dec 07	% Change
Basic	1.26	1.43	(11.8%)
Fully Diluted	1.13	1.25	(9.6%)

Earnings per share comparatives are distorted because:

- No tax was payable for the period ended Dec 07; and
- 66.6m shares were issued during the half-year ended Dec 07

"Normalising" EPS by charging tax at 30% for the 6 months to Dec 07 and using the same number of shares in both years, results in the following normalised EPS comparison:

"Normalised" earnings per share	Jul - Dec 08	Jul – Dec 07	% Change
Basic	1.26	0.83	51.8%
Fully Diluted	1.13	0.74	52.7%

The Athlete's Foot – New store concept

- Increased store size from approx 90m^2 to approx 140m^2
- New, more contemporary store design
- Retains clear TAF branding
- Extended ranges in what were niche categories including kids, work wear and comfort

TAF – New store concept continued

- All product still sold on the basis of performance, function and fit
- For first 3 months, pilot store up 38% on previous store in the same centre
- Another 3 stores to be converted in FY09, with accelerated rollout in FY10

Business outlook

- Full year profit before tax guidance remains in the $7.4m range
- The second half of the financial year has started well with TAF recording 20% like-for-like sales growth in January. January was also a record month for total sales
- Liquid balance sheet ($27.4m cash on hand) with no debt and access to additional capital and debt to fund acquisitions
- We are actively working to identify quality, synergistic acquisition opportunities
- Several opportunities are currently under active consideration and are being reviewed in earnest

Business outlook – continued

- TAF is well positioned to withstand adverse changes in consumer sentiment and uncertain economic times because:
  - Its franchisees are successful, motivated and cohesive. They spend a significant amount of time building relationships ‘beyond the lease-line’
  - Its core customer base is older and more affluent
  - Its unique solution-based selling process and product offer addresses customers footwear ‘needs’ rather than their fashion ‘wants’
  - The pursuit of health, wellbeing and an active lifestyle remains an important component of everyday living, regardless of economic conditions
  - The business is not unduly dependent on Christmas for its turnover or profits. This creates a more stable and predictable trading pattern throughout the year