

**Form 605
Corporations Act 2001
Section 671B**

Notice of Ceasing to be a Substantial Holder

To: **Kathmandu Holdings Ltd**

ACN/ARSN:

1. Details of substantial holder (s)

Name: FMR LLC and FIL Limited

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on

19 July 2012

The previous notice was given to the company on

16 March 2012

The previous notice was dated

16 March 2012

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD \$		
15 March 2012	FMR LLC & FIL	BUY	1.49	23,321	23,321
15 March 2012	FMR LLC & FIL	BUY	1.49	83,376	83,376
15 March 2012	FMR LLC & FIL	BUY	1.49	93,086	93,086
15 March 2012	FMR LLC & FIL	BUY	1.49	316,624	316,624
6 July 2012	FMR LLC & FIL	SELL	1.17	38,809	38,809
12 July 2012	FMR LLC & FIL	SELL	1.13	309,186	309,186
12 July 2012	FMR LLC & FIL	SELL	1.11	1,152,593	1,152,593
13 July 2012	FMR LLC & FIL	SELL	1.10	200,000	200,000
16 July 2012	FMR LLC & FIL	SELL	1.11	13,658	13,658
17 July 2012	FMR LLC & FIL	SELL	1.12	9,267	9,267
17 July 2012	FMR LLC & FIL	SELL	1.11	95,600	95,600
18 July 2012	FMR LLC & FIL	SELL	1.12	58,733	58,733
19 July 2012	FMR LLC & FIL	SELL	1.14	51,540	51,540
19 July 2012	FMR LLC & FIL	SELL	1.12	1,278,510	1,278,510
				Market Buy	516,407
				Market Sell	3,207,896
				Overall Decrease	2,691,489

3. Resulting interest

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
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Ordinary shares	9,427,955	9,427,955	4.71%
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4. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
FMR LLC	No Change
FIL	No Change

5. Addresses

The addresses of persons named in this form are as follows:

Name	Address
FMR LLC	82 Devonshire Street Boston, MA 02109
FIL	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda

Sign Here _____

Dated 23 July 2012

Ryo Sato

Assistant Manager, Regulatory Reporting

Duly authorized under Powers of Attorney dated 2 June 2008 by Scott Goebel by and on behalf of FMR LLC, and their respective direct and indirect subsidiaries.

Duly authorized under Powers of Attorney dated 4 August 2009 by Allan Pelvang by and on behalf of FIL Limited and their respective direct and indirect subsidiaries