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Super Retail Group

Acquisition of Rebel Group and Entitlement Offer

Peter Birtles, Managing Director
Gary Carroll, Chief Financial Officer
17 October 2011

Super Retail
Group 



Important notice and disclaimer



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- eligible institutional shareholders of Super Retail Group ("**Institutional Entitlement Offer**"); and
- eligible retail shareholders of Super Retail Group ("**Retail Entitlement Offer**").

under section 708AA of the Corporations Act 2011 (Cth) ("**Corporations Act**") as modified by ASIC Class Order and other relief obtained in relation to the entitlement offer (together, the "**Entitlement Offer**").

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- 1 Executive summary
- 2 Overview of Rebel Group
- 3 Strategic rationale
- 4 The new Super Retail Group
- 5 Acquisition terms and funding
- 6 Super Retail Group trading update

Appendices

A1: Additional financial information

A2: Key risks

A3: International selling restrictions



Executive summary



Acquisition of Australia's leading sporting goods retailer

Acquisition

- Super Retail Group to acquire Rebel Group for A\$610m⁽¹⁾, a business with pro-forma FY11 sales of A\$603m and pro-forma FY11 EBITDA of A\$77m
- Rebel Group is the national leader in sporting goods retailing – market share estimated at 24% by Rebel Group management
- Very strong brand awareness (99% recall) and no close national competitor

Compelling strategic rationale

- Strong strategic fit with Super Retail Group's operating model
- Attractive and growing market segment with significant opportunity to increase Rebel Group's market share
- Extends Super Retail Group's capabilities into a new specialty retail product category that customers use predominately in their leisure time
- Super Retail Group's expertise in product development, sourcing, range management, marketing and supply chain can create additional value
- Significant cost synergies of approximately A\$10m on an annualised basis by FY13

EPS accretion

- Expect mid single digit EPS accretion in FY12 on a pro-forma basis pre-synergies⁽²⁾

Funding

- Acquisition fully funded through a combination of an underwritten renounceable entitlement offer (A\$334m) and debt (A\$296m)

(1) Excludes the transaction costs associated with the acquisition, new debt facility and the Entitlement Offer and is subject to a post completion adjustment based on Rebel Group's working capital balance as at 29 October 2011.

(2) EPS accretion calculated on a pro-forma basis. The funding costs relating to integration costs and transaction costs has been included, but the expensing of these costs has been excluded. In accordance with AASB 133, EPS calculations for all prior periods will be restated based on an adjustment factor to take into account the bonus element in the Entitlement Offer.



Overview of Rebel Group



128 stores Australia wide with pro-forma FY11 sales of A\$603m and pro-forma FY11 EBITDA of A\$77m



100%



100%



Stores: **92⁽¹⁾**
Average size: **1,400m²**
FY11A sales: **A\$476m**

Average weekly foot traffic:
6,730

Average conversion rate:
23%

Average transaction value:
A\$63

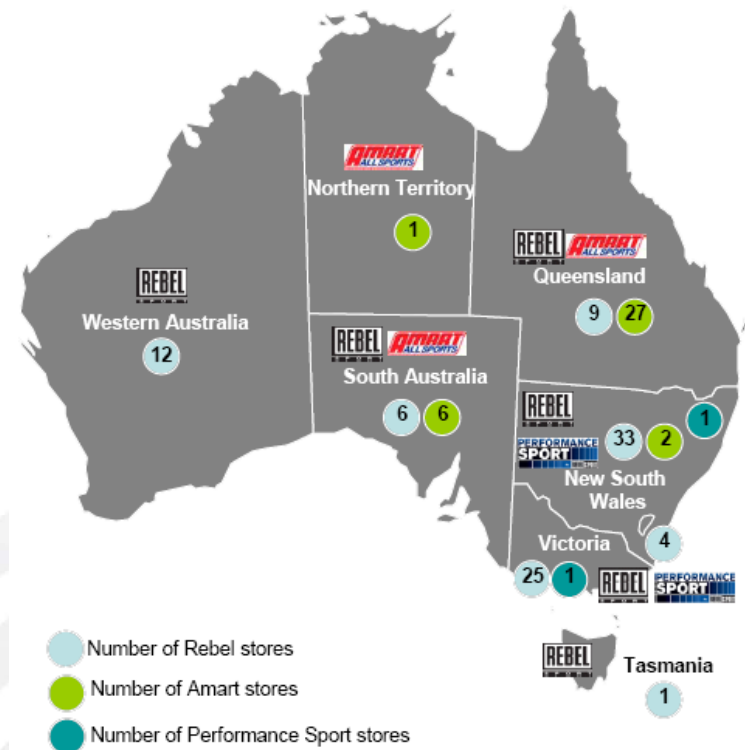
Stores: **36**
Average size: **1,200m²**
FY11A sales: **A\$127m**

Average weekly foot traffic:
3,620

Average conversion rate:
28%

Average transaction value:
A\$67

Approximately 24% market share in the sporting goods retail sector ⁽²⁾

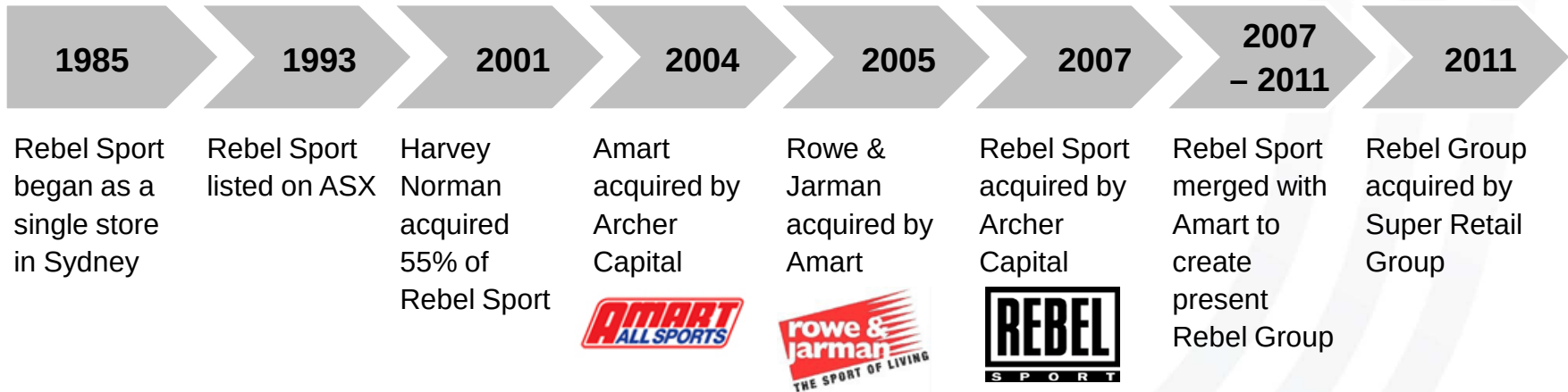


(1) Includes 2 Performance Sport stores.

(2) Estimated by Rebel Group Management.

History of Rebel Group

Since its inception in 1985, Rebel Group has grown both organically and through acquisitions to become Australia's leading sporting goods retailer



- ✓ Market leader – combination of Australia's top 3 sporting goods retailers
- ✓ Successful integration of retail platforms, trading culture and cost control
- ✓ Significant network optimisation

True “one-stop-shop” for sporting goods

Product category

Products

Key brands

FY11 sales mix⁽¹⁾

Apparel



37%

Footwear



27%

Sporting equipment



20%

Exercise



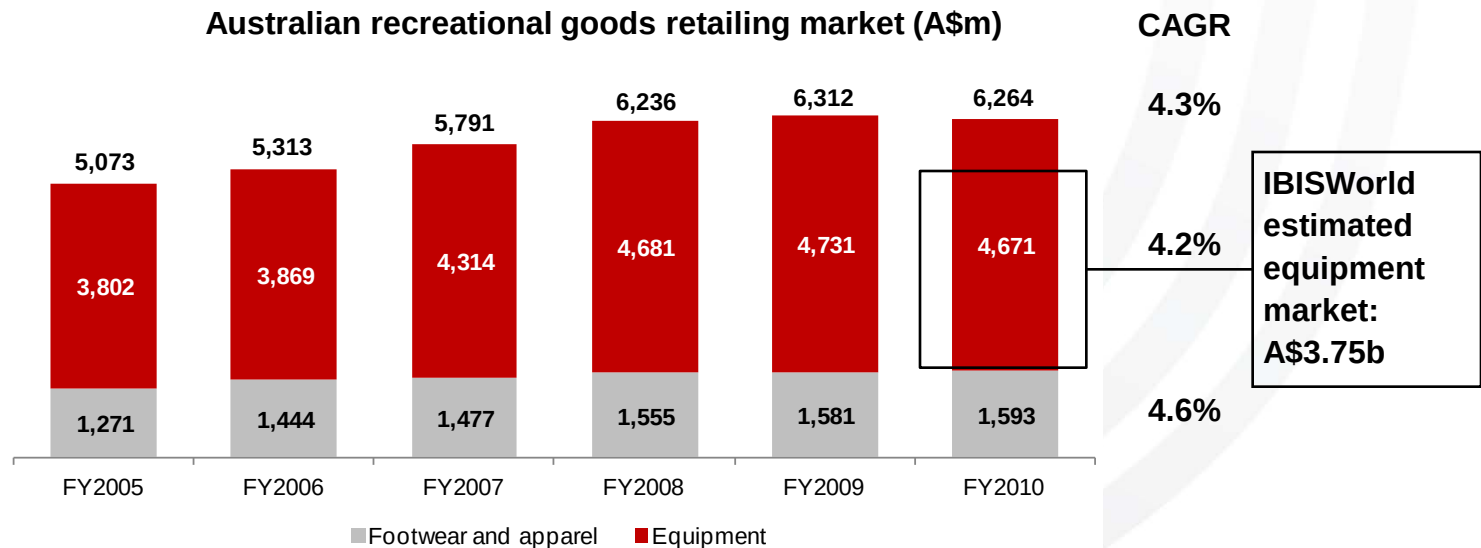
14%

(1) Sales mix for FY11. Other categories make up the remaining 2% of sales.



Australian recreational goods retailing market estimated to be A\$6.3b industry

- Growth driven by Australia's high participation in physical activity
- Additional benefits from major sporting events, success of Australian athletes and innovation in sporting goods technology



Source: Footwear and Apparel market data based on Australian Sporting Goods Association (Retail Survey). Equipment market sizing based on Australian Bureau of Statistics (Retail Trade, April 2011) estimate of the Australian recreational goods retailing market. Market includes sport and camping equipment retailing, entertainment media retailing and toy and game retailing. Excludes sports apparel and footwear retailing. IBISWorld estimate is based on the Australian sport and camping equipment market as at March 2011. Segment includes bats, sticks, rackets.



Strategic rationale



Rebel Group is a market leader

- ✓ No.1 market position in the Australian sporting goods retail sector with approximately 24% market share⁽¹⁾
- ✓ Leading “one-stop-shop” for sporting goods across all product categories, carrying the leading brands
- ✓ Strong brand position and awareness of Rebel Sport and Amart with 99% recall
- ✓ Very strong take-up of loyalty program with over 700,000 members

Rebel Group is a strategic fit

- ✓ Strong strategic fit with Super Retail Group’s operating model
- ✓ Extends Super Retail Group’s capabilities into a new specialty retail product category that customers use predominately in their leisure time
- ✓ Meets Super Retail Group’s strict criteria for assessing acquisition opportunities

Acquisition creates significant value for Super Retail Group shareholders

- ✓ Expected to deliver mid single digit EPS accretion in FY12 on a pro-forma basis pre-synergies⁽²⁾

(1) Estimated by Rebel Group management.

(2) EPS accretion calculated on a pro-forma basis. The funding costs relating to integration costs and transaction costs has been included, but the expensing of these costs has been excluded. In accordance with AASB 133, EPS calculations for all prior periods will be restated based on an adjustment factor to take into account the bonus element in the Entitlement Offer.



Opportunity to increase revenue and profit

- ✓ Super Retail Group's expertise and model can optimise Rebel Group business operations
- ✓ Opportunity to accelerate store roll-out – potential to grow Rebel Group to 185 stores
- ✓ Direct sourcing opportunities as implemented across all Super Retail Group businesses
- ✓ Rebel Group's existing online offering to be broadened and integrated with Super Retail Group's multi-channel model

Macro factors are attractive

- ✓ Sports and fitness category expected to have strong long-term growth prospects
- ✓ Attractive entry point with retail cycle currently at cyclical low

Significant synergies available

- ✓ Cost synergies of approximately A\$10m identified – supply chain, IT, overheads, procurement, advertising, etc.

Strong fit with Super Retail Group's strategy



Rebel Group's attributes are strongly compatible with the existing Super Retail Group business



- 1 Specialty retailer of products that customers use predominantly in their leisure time
- 2 Products for which customers and team members can generate passion and interest
- 3 Combination of hard goods and consumable items
- 4 Overseas sourcing provides opportunities to leverage Super Retail Group's capability
- 5 Product profiles suit existing supply chain / merchandising systems
- 6 No.1 player in a fragmented market
- 7 20% post tax ROC hurdle⁽¹⁾



(1) Return on capital is a 5 year IRR based analysis calculated on post financing free cash flows. Year 1 cash flows include entry transaction costs of A\$20m, integration costs of A\$2m and synergies of A\$5m. Synergies are expected to be A\$10m p.a. from FY13 onwards. Terminal value multiple = implied entry multiple.



Super Retail Group has identified a number of initiatives to drive Rebel Group's growth

Immediate priorities (<12 months)

- ✓ Determine and position customer offering:
 - Identify core customer
 - Brand positioning
 - Ranging strategy
 - Store portfolio and profile
 - Merchandising strategy
- ✓ Engage trade partners
- ✓ Review store portfolio
 - Review underperforming stores
 - Commence new store roll out

- ✓ Commence integration:
 - Team and culture
 - Seek to extract sourcing synergies
 - Leverage international logistics capability
 - Loyalty program
 - Develop IT and Supply chain integration plan

Ongoing initiatives (>12 months)

- ✓ New store development
- ✓ Leverage Group systems and processes
- ✓ Implement SUL SAP system
- ✓ Supply chain integration
- ✓ International sourcing
- ✓ Multi channel and customer relationship management development

Super Retail Group has identified approximately A\$10m of synergies on an annualised basis by FY13, with expected cash costs to achieve synergies of approximately A\$2m⁽¹⁾ in FY12

Short-term

Expected synergies: A\$5m

- ✓ Group overheads
 - Potential to increase overhead efficiencies, procurement and other costs
- ✓ Advertising
 - Potential to improve advertising rates via increased scale
- ✓ Loyalty program
 - Cross-sell Super Retail Group's products to Rebel Group customers and vice-versa

Medium-term

Expected additional synergies: A\$5m

- ✓ Information technology
 - Rationalise IT costs and platform fees
- ✓ Supply chain
 - Leverage Super Retail Group's expertise in supply chain logistics (overall scale, suppliers, transport/logistics, private label)
- ✓ Multi-channel
 - Potential increased revenue from a multi-channel strategy for Rebel Group

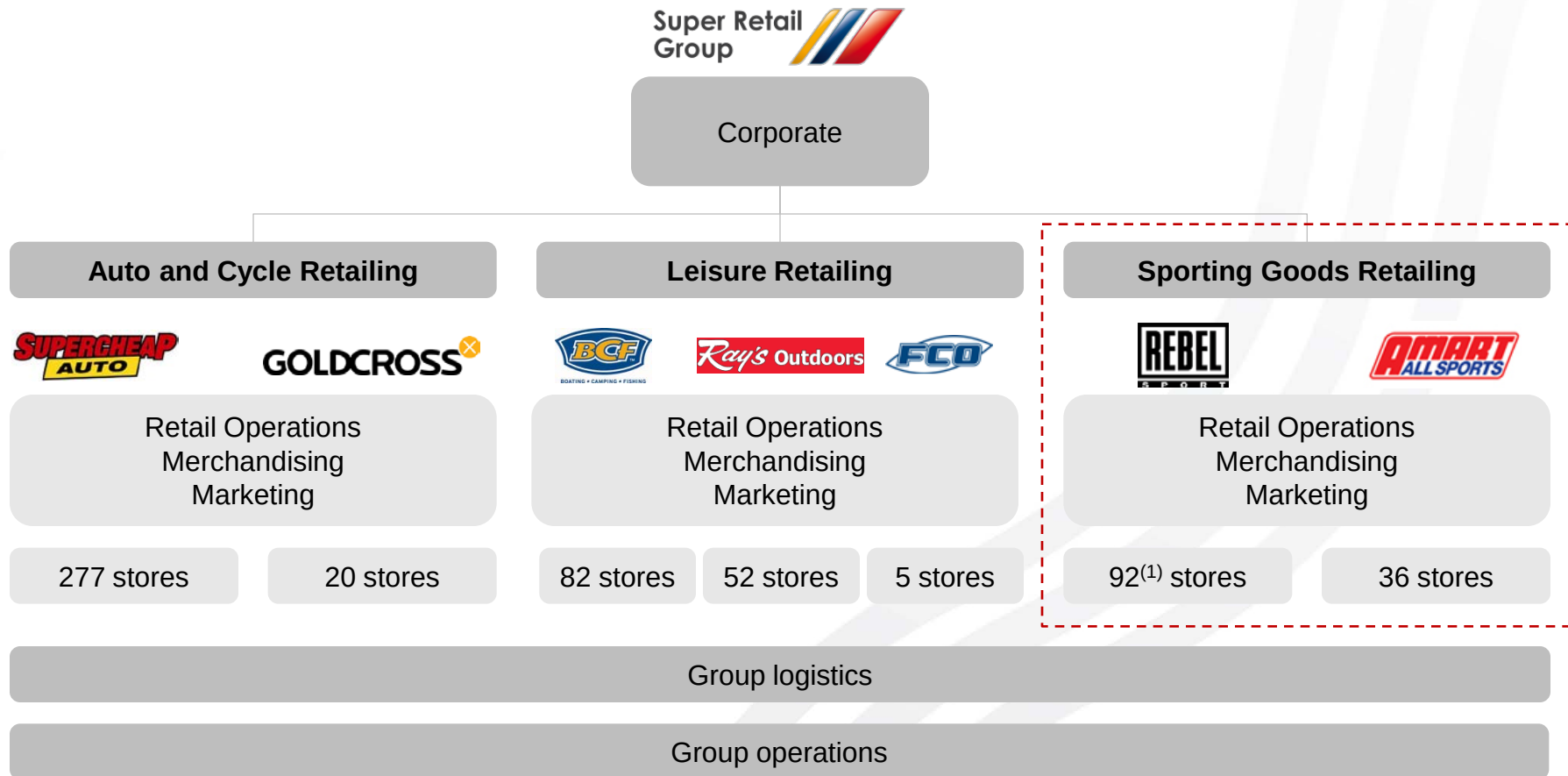
(1) Additional depreciation of c. A\$2m is expected to be incurred in FY13 as a result of the increased capital expenditure spend on IT development.



The new Super Retail Group

The new Super Retail Group

Three complementary retail business units



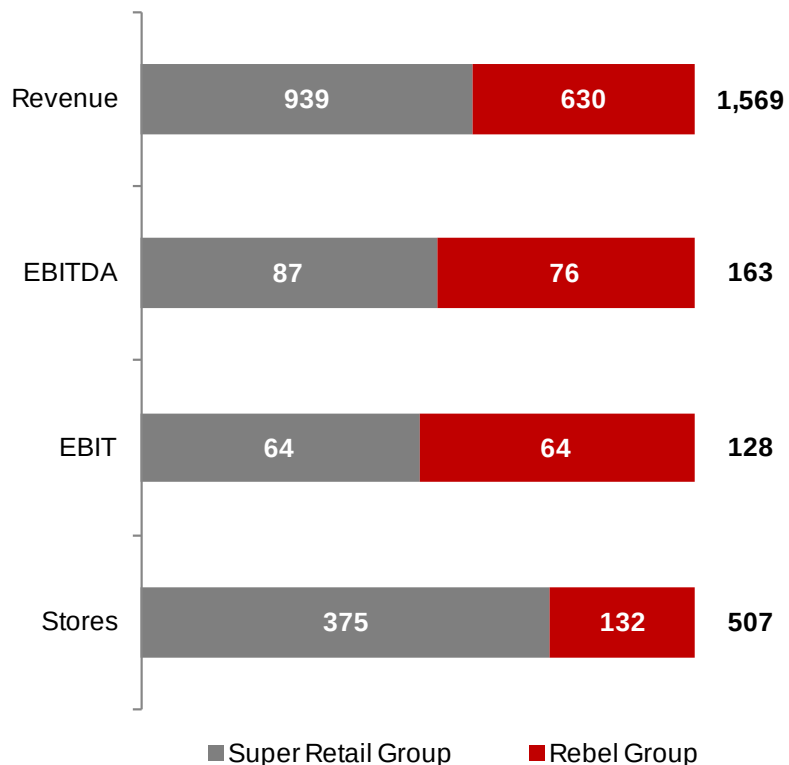
(1) Includes 2 Performance Sport stores.

Combined Group key financials

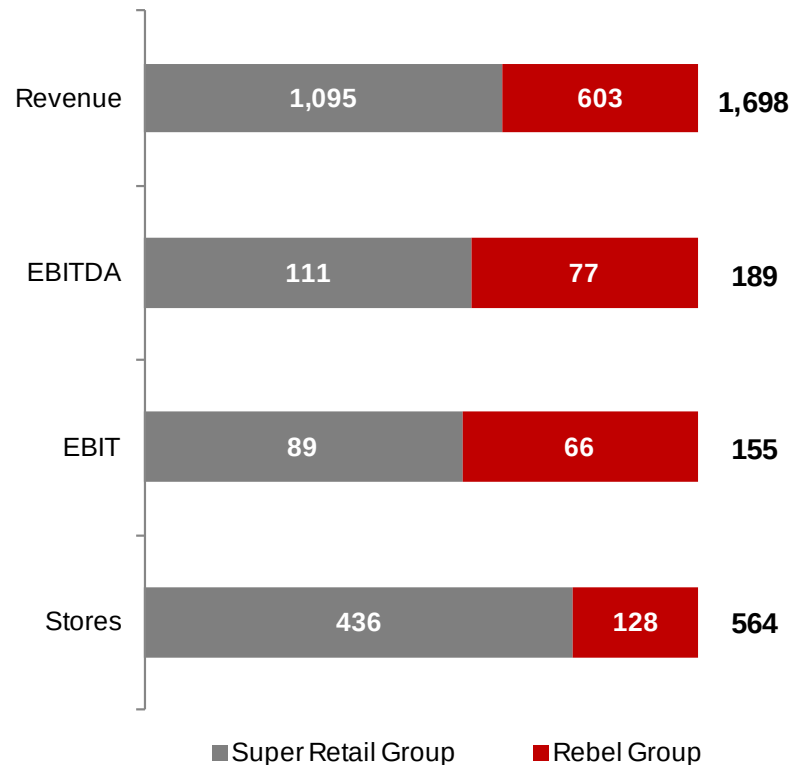


Combined Group generating pro-forma FY11 sales of A\$1,698m and pro-forma FY11 EBITDA of A\$189m

Pro-forma FY10⁽¹⁾ Combined Group contribution (A\$m)



Pro-forma FY11 Combined Group contribution (A\$m)

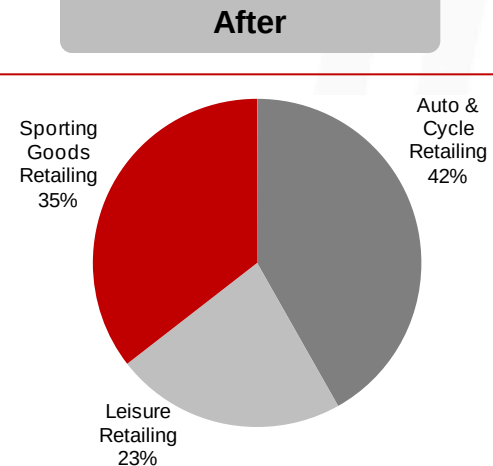
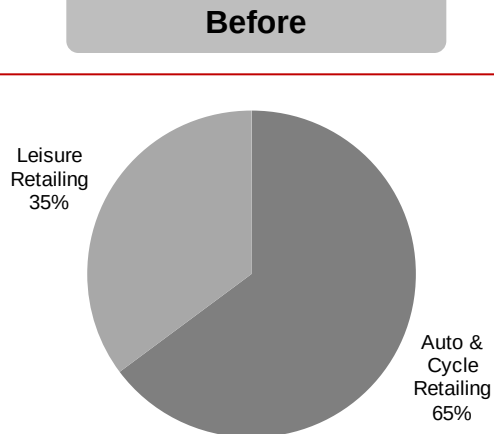


(1) FY10 financials are on a 53 week basis.
Note: Numbers may not add due to rounding.

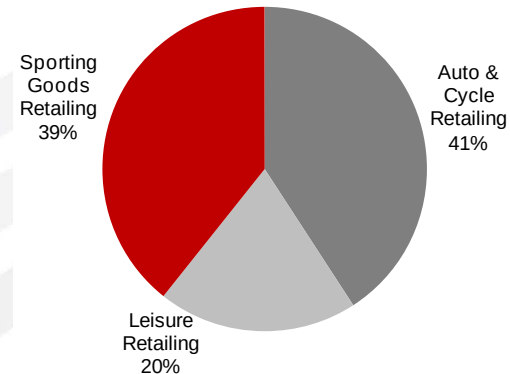
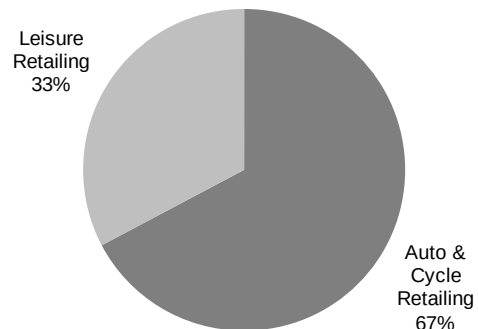
Combined Group key financials

Acquisition will diversify Super Retail Group's earning streams

Pro-forma FY11 Combined Group revenue composition



Pro-forma FY11 Combined Group EBITDA contribution composition⁽¹⁾



(1) Proportions are exclusive of corporate overheads.



Acquisition terms and funding



The Acquisition is not subject to any regulatory or shareholder approvals

1. Purchase price

- Purchase price of A\$610m⁽¹⁾

2. Timing

- The Acquisition is expected to complete on 31 October 2011⁽²⁾

The Acquisition is being funded through a combination of new equity and debt

1. Equity

- 9 for 19 accelerated renounceable entitlement offer with retail rights trading to raise approximately A\$334m

2. Debt⁽³⁾

- Amended debt arrangements for a total facility limit of A\$500m, comprising
 - Core debt facility with a limit of A\$370m (tranches ranging from 3 to 5 years)
 - Working capital facility with a limit of A\$130m (2 year tenor)

Sources and uses of funds

Sources	A\$m	Uses	A\$m
Entitlement Offer	334	Acquisition of Rebel Group	610
Debt	296	Costs associated with the acquisition ⁽⁴⁾	20
Total	630	Total	630

- (1) Excludes the transaction costs associated with the acquisition, new debt facility and the Entitlement Offer and is subject to a post completion adjustment based on Rebel Group's working capital balance as at 29 October 2011.
- (2) Completion of the acquisition is conditional on Super Retail Group receiving the proceeds of the underwritten institutional component of the Entitlement Offer on or before completion. In the event that this condition is not met, a break-fee of 1% of the acquisition price is payable to the vendors.
- (3) Under the terms of the bank facilities which will be utilised to partially fund the proposed acquisition of Rebel Group and its subsidiaries, Super Retail Group is required to ensure that Rebel Group and the subsidiaries being acquired give security to Super Retail Group's banks within 90 days of financial close of the bank facilities. This funding requirement means that the shareholders of Super Retail Group will need to approve the giving of the securities by Rebel Group and its subsidiaries by special resolution passed at a General Meeting of Super Retail Group shareholders. It is intended to seek this approval at a General Meeting to be held on or before 31 January 2012.
- (4) Includes the transaction costs associated with the acquisition, new debt facility and the Entitlement Offer.



Offer structure and size

- 9 for 19 accelerated renounceable entitlement offer with retail rights trading on ASX at an offer price of A\$5.34 per new share ("**New Share**") to raise gross proceeds of approximately A\$334m, comprising:
 - Entitlement Offer to existing institutional shareholders ("**Institutional Entitlement Offer**")
 - Entitlement Offer to existing retail shareholders ("**Retail Entitlement Offer**")
- Retail entitlements may be traded on ASX from Thursday, 20 October to Wednesday, 9 November 2011

Offer price

- Offer price of A\$5.34 per New Share represents a:
 - 17.8% discount to the last closing price of A\$6.50 on 14 October 2011
 - 12.8% discount to the theoretical ex-rights price⁽¹⁾ ("**TERP**")

SCA FT participation

- Super Retail Group's largest shareholder, SCA FT Pty Limited (ACN 010 721 614)⁽²⁾ ("**SCA FT**") holding 40.98% of Super Retail Group's shares prior to the Entitlement Offer, will participate in the Institutional Entitlement Offer and has committed to take up 11.0% of its entitlements and renounce the balance. New Shares in respect of those renounced entitlements will be sold as part of the institutional shortfall bookbuild

Underwriting

- Fully underwritten by Macquarie Capital (Australia) Limited and RBS Equity Capital Markets (Australia) Limited ("**Underwriters**")

(1) The TERP is a theoretical price at which Super Retail Group shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Super Retail Group shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Super Retail Group's closing price of A\$6.50 on 14 October 2011.

(2) Mr Reginald Rowe, a non-executive director of Super Retail Group, is a director and shareholder of SCA FT.

Entitlement Offer timetable



Key events	Date
Commence trading halt and open Institutional Entitlement Offer	Monday, 17 October
Institutional Entitlement Offer closes	Tuesday, 18 October
Institutional shortfall bookbuild	Wednesday, 19 October
Trading halt lifted	Thursday, 20 October
Retail entitlements trading on ASX begins (on a deferred settlement basis)	Thursday, 20 October
Record date for eligibility in the Entitlement Offer	Thursday, 20 October
Retail Entitlement Offer opens	Friday, 21 October
Retail offer booklet despatched	Wednesday, 26 October
Retail entitlements allotted	Wednesday, 26 October
Retail entitlements trading on ASX (on a normal settlement basis)	Thursday, 27 October
Settlement of the Institutional Entitlement Offer	Friday, 28 October
Issue and quotation of New Shares under the Institutional Entitlement Offer	Monday, 31 October
Retail entitlements trading ends	Wednesday, 9 November
New Shares under Retail Entitlement Offer commence trading on ASX on a deferred settlement basis	Thursday, 10 November
Retail Entitlement Offer closes	Wednesday, 16 November
Retail shortfall bookbuild (after market close)	Monday, 21 November
Settlement of the Retail Entitlement Offer	Monday, 28 November
Issue of New Shares under the Retail Entitlement Offer	Tuesday, 29 November
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Tuesday, 29 November
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Wednesday, 30 November
Retail premium (if any) despatched	Wednesday, 30 November

Dates and times are indicative only and subject to change. All dates are 2011 and refer to Sydney time.



Super Retail Group trading update

Auto and Cycle Retailing



- Like for like sales growth of 5.3% in the 15 weeks to 15 October
- SCA store development: Plan to open 5 new stores, close 1 store, reconfigure 2 stores as Superstores and refurbish 30 stores during FY12
- SCA gross and EBIT margins expected to show further small improvement in FY12
- Goldcross Cycles: Focus is on sales and profit improvement and working capital reduction across a footprint of 20 stores. Plan to relocate a number of existing stores

Leisure Retailing



- Like for like sales growth of 3.0% in the 15 weeks to 15 October
 - BCF: 5.4%
 - Ray's Outdoors: 9.2% since re-launch in week 9
- Plan to open 20 to 25 stores across the division in FY12
- Full year gross and EBIT margins expected to show small improvement in FY12
- FCO development plans on track
 - 5 stores now open
 - Launch planned for mid November
 - 10 stores pre Christmas
 - Year 1 EBIT investment circa A\$2.5m

Dividend policy

- Post the acquisition, Super Retail Group will continue targeting a dividend payout ratio of 55% to 65%

*Appendix 1:
Additional financial information*

Combined Group pro-forma profit and loss



A\$m ⁽¹⁾	Pro-forma FY10	Pro-forma FY11
Sales	1,569	1,698
EBITDA	163	189
EBIT	128	155
PBT⁽²⁾	97	122
NPAT⁽²⁾	68	87

- In addition to driving Rebel Group's EBITDA growth, significant opportunity exists for Super Retail Group to implement initiatives focussed on driving Rebel Group's revenue growth

(1) Adjusted to exclude contribution from the Glue Business which is not being acquired.
(2) Includes pro-forma estimated interest expense based on new debt to fund acquisition.

Combined Group's pro-forma balance sheet



A\$m (FY11)	Super Retail Group	Pro-forma Rebel Group	Pro-forma adjustments for acquisition ⁽¹⁾	Pro-forma adjustments for debt and Entitlement Offer ⁽²⁾	Pro-forma FY11
CURRENT ASSETS					
Cash	26	-	(620)	620	26
Receivables	22	8	-	-	30
Inventories	293	100	-	-	392
Total current assets	341	108	(620)	620	448
NON-CURRENT ASSETS					
PP&E	109	38	-	-	147
Intangibles	11	3	515	-	529
Other	111	9	-	2	123
Total non-current assets	231	50	515	2	799
CURRENT LIABILITIES					
Trade and other payables	122	53	-	-	175
Borrowings	-	-	-	-	-
Other	23	7	-	-	31
Total current liabilities	146	60	-	-	206
NON-CURRENT LIABILITIES					
Trade and other payables	15	-	-	-	15
Borrowings	99	-	-	294	393
Other	8	3	-	-	11
Total non-current liabilities	123	3	-	294	420
NET ASSETS	304	95	(105)	328	622
TOTAL EQUITY	304	95	(105)	328	622

(1) Represents the purchase price of A\$610m, plus A\$10m acquisition costs which will be expensed.

(2) Represents total funds raised of A\$630m, representing A\$334m from the Entitlement Offer and A\$296m debt, less transaction costs of A\$8m relating to the Entitlement Offer and A\$2m relating to the debt. Debt has been classified as non-current on the assumption that the special resolution referred to on slide 23 is passed.

Note: Numbers may not add due to rounding.

Combined Group's pro-forma gearing metrics



The Combined Group has pro-forma FY11 net debt of A\$368m

	Pro-forma FY10 ⁽¹⁾	Pro-forma FY11 ⁽¹⁾
Net debt	N/A	A\$368m
Net debt / EBITDA	N/A	1.95x
Gearing (net debt / net debt + equity)	N/A	37%
Fixed charge cover (EBITDA + rent) / (net interest + rent)	1.86x	1.91x
Interest cover ratio (EBIT / net interest)	4.04x	4.79x

(1) Includes pro-forma estimated interest expense based on new debt to fund acquisition.



Appendix 2: Key risks

This section discusses the key risks attaching to an investment in shares in Super Retail Group, which may affect the future operating and financial performance of Super Retail Group and the value of Super Retail Group shares (before and after the proposed acquisition of Rebel Group). Before investing in Super Retail Group shares, you should consider whether this investment is suitable for you having regard to publicly available information (including this Presentation), your personal circumstances and following consultation with financial or other professional advisers. Additional risks and uncertainties that Super Retail Group is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Super Retail Group's operating and financial performance.

Operational risks

Competition

Super Retail Group operates in a competitive market. Super Retail Group's financial performance or operating margins could be adversely affected if the actions of competitors or potential competitors become more effective, or if new competitors enter the market, and Super Retail Group is unable to counter these actions.

Sustainability of growth

The continued strong growth in sales and profitability of Super Retail Group is dependent upon a number of factors, including Super Retail Group's ability to refurbish existing stores and open new stores on a profitable basis, maturation of new stores and appropriate product selection.

Maintaining existing store sales growth

The opening of new stores by Super Retail Group may in some instances reduce the sales of nearby Super Retail Group stores to a greater extent than anticipated. As more products stocked by Super Retail Group are manufactured in lower cost countries (for example, China), the retail price of those products may fall and Super Retail Group's existing store growth may be adversely affected.

Changing consumer preferences and buying patterns

Super Retail Group operates in a highly competitive retail market exhibiting low barriers to entry. In such an environment, consumer preferences are dynamic and subject to change with changes in the economy. Customer demand and buying patterns are also difficult to accurately assess in this uncertain and highly competitive retail environment. In addition to this, a significant proportion of Super Retail Group's revenues are generated from non-essential items, which are subject to changes in customer preferences. Misjudgements in demand or changes in customer preferences could result in overstocked or understocked inventory and/or lower gross margins as a result of markdowns. In addition, misjudging customer preferences and failing to accurately anticipate buying patterns may result in lower revenue and margins and could adversely impact Super Retail Group's future financial performance.

Threat of online retailers

Various uncertainties and difficulties facing traditional retailers in the Australian retail industry have given rise to increasing competition in the online retail space. Lower overhead costs, low barriers to entry and a greater level of flexibility in responding to changing consumer preferences and demand will allow online retailers to compete with traditional retailers including Super Retail Group for market share. Super Retail Group will need to continually implement strategies to combat this increased level of competition from online retailers. Any loss of market share to online retailers could result in lost revenues and a decline in financial performance to Super Retail Group if it is unable to successfully combat the threat of online competitors.

New store rollout program may not meet its objectives

Super Retail Group's growth forecast is contingent on a planned rollout strategy of additional stores around Australia. Super Retail Group's ability to successfully open new stores in accordance with the planned schedule may be affected by a number of factors including project delays, cost overruns and disputes with developers. Any failure to achieve the objectives of the new store rollout program could adversely impact Super Retail Group's future financial performance.

Brand names may diminish in reputation and value

Brand names are crucial assets to each of the businesses within Super Retail Group and the success of Super Retail Group is heavily reliant on its reputation and branding. Unforeseen issues or events which place Super Retail Group's reputation at risk may impact on its future growth and profitability. The reputation and value associated with these brand names could be adversely impacted by a number of factors, including failure to provide customers with the quality of product and service standards they expect, disputes or litigation with third parties such as employees, suppliers or customers, or adverse media coverage. In particular, significant erosion in the reputation of, or value associated with, the Rebel and A-Mart brand names if the proposed acquisition goes ahead could have an adverse effect on Super Retail Group's future financial performance and financial position.

Decline in economic activity

The Australian retail environment in which Super Retail Group operates is currently experiencing challenging conditions due to volatility in consumer sentiment and retail demand. These conditions have arisen largely as a result of uncertainty about future Australian and international economic conditions, which has been precipitated by factors including the global financial crisis. If Australian economic conditions worsen, there is a risk that the retail environment will deteriorate as consumers reduce their level of consumption or redirect their spending to cheaper products or stores. A reduction in consumer spending or a change in spending patterns is likely to result in a reduction in Super Retail Group's revenue and may have a material adverse effect on future financial performance and financial position.



Relationship with suppliers

Super Retail Group relies on numerous key suppliers in Australia, New Zealand and China. Any loss of these key suppliers may have an adverse affect on Super Retail Group's sales and/or terms of trade. In addition, any change in Super Retail Group's relationship with its suppliers, or in terms of trade, could have an adverse impact on Super Retail Group's prospects.

Approximately 30% of the sales are generated by products directly imported by Super Retail Group. The concentration of Super Retail Group's suppliers in China makes Super Retail Group vulnerable to the political and economic environments in that country, including movements in the Chinese Yuan/United States dollar exchange rate, which could have a material adverse effect on Super Retail Group's ability to source products at competitive prices.

Material increases in suppliers' production costs could lead to higher costs and therefore impact Super Retail Group's margins, or require Super Retail Group to source products from other locations. In this event, existing gross margins may not be able to be maintained.

In addition, any delays in lead times on orders from suppliers could impact Super Retail Group's sales.

Operating costs

Super Retail Group's ability to consistently offer low prices and operate profitably is dependent on a combination of the scalability of its operations and the costs of its operating structure. Super Retail Group's ability to maintain a relatively low cost operating structure is not guaranteed and there is no assurance that these low operating costs can be maintained.

Property leases

The growth prospects of Super Retail Group are likely to result from increased contribution from existing stores and Super Retail Group's ability to continue to open and operate new stores on a profitable basis. The ability to identify suitable sites and negotiate suitable leasing terms is the key to these plans.

Further, management's ability to renegotiate acceptable lease terms for existing stores where leases are due to expire is vital to ongoing profitability. A number of existing Rebel Group leases do not contain options to renew. Accordingly, if Super Retail is not able to renew those leases, or is not able to renew those leases on materially the same terms, this may impact Super Retail's ability to procure preferred store sites on suitable leasing terms and may have an adverse impact on Super Retail's financial performance.

Information technology

Super Retail Group has invested significantly in the development of management information, point of sales systems and other information technology systems designed to maximise the efficiency of Super Retail Group's operations. Should these systems not be adequately maintained, secured or updated, or Super Retail Groups disaster recovery processes not be adequate, system failures may negatively impact on Super Retail Group's performance.

Reliance on key personnel

Super Retail Group's growth and profitability may be limited by the loss of key senior management personnel, the inability to attract new suitably qualified personnel or by increased compensation costs associated with attracting and retaining key personnel.

Supply chain management

The efficiency of Super Retail Group's overall supply chain is vital to Super Retail Group's ongoing success. Any adverse changes or inefficiencies in Super Retail Group's supply chain (such as increased freight costs due to increasing geographical diversity and increasing number of stores) could have an adverse impact on Super Retail Group's gross margins and prospects.

Current and future funding requirements

Super Retail Group's ability to service its existing and new debt, and refinance expiring debt on acceptable terms, will depend on its future performance and cash flows, which in turn will be affected by various factors, some of which are outside of Super Retail Group's control (such as changes in interest and foreign exchange rates, and general economic conditions). Any inability to secure sufficient debt funding (including to refinance on acceptable terms) from time to time or to service its existing and new debt may have a material adverse effect on Super Retail Group's financial performance and prospects. In particular, to the extent that additional equity or debt funding is not available from time to time on acceptable terms, or at all, Super Retail Group may not be able to take advantage of acquisition and other growth opportunities, develop new ideas or respond to competitive pressures.

Security or privacy of data

The protection of customer, employee, third party and company data is critical to Super Retail Group's operations. Super Retail Group has access to a significant amount of customer, employee and third party information, including through its database of customers. The legal and regulatory environment surrounding information security and privacy is increasingly complex and demanding. Customers, employees and third parties such as suppliers also have high expectations that Super Retail Group will adequately protect their personal information. A significant breach of customer, employee, third party or company data could attract significant media attention, damage Super Retail Group's customer or supplier relationships and reputation and ultimately result in lost sales, penalties or litigation, which could have a material adverse effect on Super Retail Group's future financial performance and financial position.

Acquisition risks

Completion risk

Completion of the acquisition is conditional on Super Retail receiving the proceeds of the underwritten institutional component of the Entitlement Offer on or before completion. In the event that this condition is not met, a break-fee of 1% of the acquisition price is payable to the Vendors.

Financing risk

Under the terms of the bank facilities which will be utilized to partially fund the proposed acquisition of Rebel Group and its subsidiaries, Super Retail Group is required to ensure that Rebel Group and the subsidiaries being acquired give security and other financial assistance to the Super Retail Group's banks within 90 days of financial close of the bank facilities. It is expected that financial close will be on or around 31 October 2011, being the expected completion date under the Share Purchase Agreement. This funding requirement means that the shareholders of Super Retail Group will need to approve the giving of the securities and other financial assistance by Rebel Group and its subsidiaries by special resolution passed at a General Meeting of Super Retail Group shareholders. It is intended to convene and hold the General Meeting before the expiration of the relevant 90 day period. If the giving of the securities and other financial assistance by Rebel Group and its subsidiaries is not approved by special resolution of Super Retail Group shareholders within the 90 day period, then Super Retail Group will be in breach of its banking facilities, and Super Retail Group may (at the option of its banks) be required to renegotiate the terms of its bank facilities or to refinance its bank facilities on terms than may be less advantageous than the current terms, or its banks may potentially terminate the bank facilities and require repayment of the amounts lent.

Reliance on information provided

Super Retail Group undertook a due diligence process in respect of Rebel Group, which relied in part on the review of financial and other information provided by the vendors of Rebel Group. Despite taking reasonable efforts, Super Retail Group has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Super Retail Group has prepared (and made assumptions in the preparation of) the financial information relating to Rebel Group on a stand-alone basis and also to Super Retail Group post-acquisition ("**Combined Group**") included in this Presentation in reliance on limited financial information and other information provided by the vendors of Rebel Group. Super Retail Group is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by Super Retail Group in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Rebel Group and the Combined Group may be materially different to the financial position and performance expected by Super Retail Group and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Super Retail Group.

Analysis of acquisition opportunity

Super Retail Group has undertaken financial, business and other analyses of Rebel Group in order to determine its attractiveness to Super Retail Group and whether to pursue the acquisition. It is possible that such analyses, and the best estimate assumptions made by Super Retail Group, draws conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by Rebel Group are different than those indicated by Super Retail Group's analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially different from the profitability and earnings expected as reflected in this Presentation.



Integration risk

The acquisition involves the integration of the Rebel Group business, which has previously operated independently to Super Retail Group. As a result, there is a risk that the integration of Rebel Group may be more complex than currently anticipated, encounter unexpected challenges or issues and takes longer than expected, diverts management attention or does not deliver the expected benefits and this may affect Super Retail Group's operating and financial performance. Further, the integration of Rebel Group's accounting functions may lead to revisions, which may impact on the Combined Group's reported financial results.

Historical liability

If the acquisition of Rebel Group completes, Super Retail Group may become directly or indirectly liable for any liabilities that Rebel Group has incurred in the past, which were not identified during its due diligence or which are greater than expected, and for which the market standard protection (in the form of insurance, representations and warranties and indemnities) negotiated by Super Retail Group prior to its agreement to acquire Rebel Group turns out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of Super Retail Group post-acquisition.

Acquisition accounting

In accounting for the acquisition in the pro-forma combined balance sheet, Super Retail Group has performed a preliminary fair value assessment of all of the assets, liabilities and contingent liabilities of Rebel Group. Super Retail Group will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of Rebel Group post-acquisition, which may give rise to a materially different fair value allocation to that used for purposes of the pro-forma financial information set out in this Presentation. Such a scenario will result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill and also an increase or decrease in depreciation and amortisation charges in the Combined Group's income statement (and a respective increase or decrease in net profit after tax).

Change of control

The acquisition may trigger change of control clauses in the leases for a number Rebel Group stores, and other material contracts to which Rebel Group is a party. Where triggered, the change of control clauses will in most cases require landlord or counterparty consent. If any of the leases or material contracts containing a change of control clause are terminated or renegotiated on less favourable terms, it may have an adverse impact on Super Retail's financial performance and prospects.

General risks ⁽¹⁾

Market

The market price of Super Retail Group shares will fluctuate due to various factors, many of which are non-specific to Super Retail Group, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. In the future, these factors may cause Super Retail Group shares to trade at a lower price.

Exchange rates

Super Retail Group is exposed to movements in exchange rates. Super Retail Group's financial statements are maintained in Australian dollars. However, a portion of Super Retail Group's income is earned in New Zealand dollars. In addition, some expenses are driven by the cost of imports given approximately 30% of sales are generated by products directly imported by Super Retail Group, particularly from China. Exchange rate movements affecting these currencies may impact the profit and loss account or assets and liabilities of Super Retail Group, to the extent the foreign exchange rate risk is not hedged or not appropriately hedged.

(1) A reference to Super Retail Group in this part entitled 'General risks' should be taken as including Rebel Group assuming the proposed acquisition is completed.



Interest rates

While Super Retail Group takes reasonable steps to protect itself through the use of hedges, rising interest rates may nonetheless adversely impact Super Retail Group's interest payments on its floating rate borrowings and inflation in underlying input costs may also adversely impact the performance of Super Retail Group's business.

Domestic and global economic conditions

The Australian and global economies continue to experience challenging economic conditions. Any further deterioration in the domestic and global economy may have a material adverse effect on the performance of Super Retail Group's business.

Asset impairment

As a consequence of the global financial crisis, the Australian Securities and Investments Commission has specifically identified impairment of assets as an issue for Australian companies. The Super Retail Group board regularly monitors impairment risk. Consistent with accounting standards, Super Retail Group is periodically required to assess the carrying values of its assets. Where the value of an asset (including an asset owned by Rebel Group post-acquisition) is to be less than its carrying value, Super Retail Group is obliged to recognise an impairment change in its profit and loss account. Impairment charges can be significant and operate to reduce the level of a company's profits and potentially, its capacity to pay dividends. Impairment charges are a non-cash item.

Changes in accounting policy

Accounting standards may change. This may affect the reported earnings of Super Retail Group and its financial position from time to time.

Taxation

Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Super Retail Group shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Super Retail Group operates, may impact the future tax liabilities of Super Retail Group.

Litigation

Super Retail Group is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities.

Dividends

The payment of dividends on Super Retail Group's shares is dependent on a range of factors including the profitability of its group, the availability of cash, capital requirements of the business and obligations under debt instruments. Any future dividend levels will be determined by the Super Retail Group board having regard to its operating results and financial position at the relevant time. That said, there is no guarantee that any dividend will be paid by Super Retail Group or, if paid, that they will be paid at previous levels.

Legislative and regulatory changes

Legislative or regulatory changes, including property or environmental regulations or regulatory changes in relation to products sold by Super Retail Group, could have an adverse impact on Super Retail Group.



Risks associated with renouncing entitlements under the Entitlement Offer

Prices obtainable for entitlements under the Retail Entitlement Offer may rise and fall over the entitlement trading period. If you sell your entitlements at one stage in the Retail Entitlement Offer trading period, you may receive a higher or lower price than a shareholder who sells their entitlements at a different stage in the Retail Entitlement Offer trading period or through the retail shortfall bookbuild.

If you are a shareholder and renounce your entitlement by doing nothing under the Entitlement Offer, there is no guarantee that any value will be received for your renounced entitlement through the bookbuild process.

The ability to sell New Shares under the institutional shortfall bookbuild or the retail shortfall bookbuild and the ability to obtain any premium will be dependent upon various factors, including market conditions.

Further, the institutional shortfall bookbuild price and/or the retail shortfall bookbuild price may not be the highest prices available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriters will, if accepted, result in otherwise acceptable allocations to clear the entire book.

To the maximum extent permitted by law, Super Retail Group, the underwriters and any of their respective related bodies corporate, affiliates, officers, employers or advisers will not be liable, including for negligence, for any failure to procure applications for New Shares under the institutional shortfall bookbuild and/or the retail shortfall bookbuild at prices in excess of the offer price.

There is no guarantee that there will be a viable market during, or on any particular day in, the rights trading period, on which to sell retail entitlements on ASX. You should also note that if you sell, or do not take up, all or part of your entitlement, then your percentage shareholding in Super Retail Group will be diluted by not participating to the full extent in the Entitlement Offer and you will not be exposed to future increases or decreases in Super Retail Group's share price in respect of the New Shares which would have been issued to you had you taken up all of your entitlement.

The tax consequences from selling entitlements or from doing nothing may be different. Before selling entitlements or choosing to do nothing in respect of entitlements, you should seek independent tax advice and may wish to refer to the tax disclosures contained in the retail offer booklet which will provide further information on potential taxation implications for Australian shareholders.

*Appendix 3:
International selling restrictions*

International selling restrictions



This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages or rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.



The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered. Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*



European Economic Area – Austria, Belgium, Denmark, Germany, Luxembourg, Netherlands and Spain

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- a. to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- b. to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- c. to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or
- d. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D. 744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.



Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than (i) to "professional investors" (as defined in the SFO) or (ii) in other circumstances that do not result in this document being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.



New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).

The New Shares in the rights issue are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

Other than in the rights issue, New Shares may be offered and sold in New Zealand only to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except:

- a. to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);
- b. any natural person who is registered as a professional investor with the Norwegian Financial Supervisory Authority (No. Finanstilsynet) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;
- c. to fewer than 100 natural or legal persons (other than "professional investors", as defined in clauses (a) and (b) above); or
- d. in any other circumstances provided that no such offer of New Shares shall result in a requirement for the registration, or the publication by the Company or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.



Singapore

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United Kingdom

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