

The background of the slide is a photograph of a Baby Bunting retail store. The store has a white facade with blue accents and large red signage that reads "Baby Bunting the one stop baby shop". Below the main signage, there are several colorful banners for different product categories: "Welcome", "CAR SEATS", "PRAMS", "FEEDING & MONITORS", "TOYS", "FURNITURE", and "EARLY LEARNING CENTRE". Two white cars are parked in the foreground. A large white circle is overlaid on the right side of the image, containing the company name and presentation details. A smaller white circle is overlaid on the bottom left, containing the names and titles of the executives.

Baby Bunting Group Limited

Year Ended 26 June 2016

Results Presentation
12 August 2016

Matt Spencer

Chief Executive Officer
& Managing Director

Darin Hoekman

Chief Financial Officer

Important Notice and Disclaimer

This document is a presentation of general background information about the activities of Baby Bunting Group Limited (Baby Bunting) current at the date of the presentation (12 August 2016). The information contained in this presentation is for general background information and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

To the maximum extent permitted by law, Baby Bunting, its related bodies corporate and their respective officers, directors and employees (Baby Bunting Parties), do not warrant the accuracy or reliability of this information, and do not accept any liability to any person, organisation or entity for any loss or damage suffered as a result of reliance on this document.

Forward looking statements

This document contains certain forward looking statements and comments about future events, including Baby Bunting's expectations about the performance of its business. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws or applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. The Baby Bunting 2016 Directors' Report (dated 12 August 2016) contains details of the number of material risks associated with an investment in Baby Bunting. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause Baby Bunting's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of Baby Bunting. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of promise, representation, warranty or guarantee as to the past, present or the future performance of Baby Bunting.

Pro forma financial information

Baby Bunting uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are referred to as non-IFRS financial information.

Baby Bunting considers that this non-IFRS financial information is important to assist in evaluating Baby Bunting's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. In particular, this information is important for comparative purposes with pro forma information in Baby Bunting's IPO Prospectus.

For a reconciliation of the non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendix to this presentation.

All dollar values are in Australian dollars (A\$) unless otherwise stated.

Baby Bunting

Baby Bunting is Australia's largest specialty retailer of baby goods, aiming to provide customers with the widest range of products, high levels of service and low prices every day

- Founded in 1979, Baby Bunting is **Australia's largest specialty baby goods retailer**
- Operating 36 stores across Australia, with **the leading specialty baby goods website by number of visits**
- Target market is parents-to-be, parents, friends and family purchasing products for the **0 to 3 years age group** across all demographics
- Principal product categories include **prams, cots and nursery furniture, car safety, toys, babywear, feeding, nappies, manchester, associated accessories and consumables**
- Successful **ASX listing** in October 2015



Agenda

- 1** FY16 Results highlights
- 2** Industry overview
- 3** Business overview
- 4** Growth strategy
- 5** Financial information
- 6** Outlook
- 7** Appendix – pro forma reconciliation



1.

FY16 Results Highlights

FY2016 Results Highlights

1 TRADING	<ul style="list-style-type: none"> Sales of \$236.8 million, up 31.4% on the prior corresponding period Comparable store sales growth of 12.5%, including 15.7% in the second half Gross profit income up 31.2%, gross margin of 34.3% is consistent with FY2015 Cost of doing business (pro forma) improved by 109 bps, to 26.4% of sales
2 EARNINGS⁽¹⁾	<ul style="list-style-type: none"> EBITDA (pro forma) of \$18.7 million, up 51.1% on the prior corresponding period EBIT (pro forma) of \$15.5 million, up 55.1% on the prior corresponding period NPAT (pro forma) of \$10.6 million, up 55.8% on the prior corresponding period
3 CAPITAL STRUCTURE	<ul style="list-style-type: none"> \$7.4 million of cash at year end FY2016, plus \$20.0m undrawn borrowing facility Operating cash flow of \$9.0 million \$28.7m of new equity raised in the IPO and through the exercise of options
4 GROWTH	<ul style="list-style-type: none"> EBITDA (pro forma) margin growth of 102 bps, to 7.9% of sales 5 stores opened in Booval, North Lakes, Burleigh Waters and Capalaba in QLD, and Campbelltown in NSW Launched improved website, click-and-collect functionality and other IT initiatives
5 OUTLOOK	<ul style="list-style-type: none"> FY2017 EBITDA expected to be in the range of \$21.5 – \$24.5 million, excluding employee equity incentive expenses 4 to 8 new stores expected to be opened in FY2017 Store network plan revised to over 80 stores (up from 70 stores)

Note:

1. Refer to page 32 for a reconciliation of the non-IFRS financial information contained in this presentation to the IFRS-compliant information



2.

Industry overview

GIFT REGISTRY

Our baby gift registry is a great way to help friends and family choose the perfect gift for your baby shower, birthday, christening or any special event.

Ask a team member for assistance on how to get started.

PARENTS ROOM

FURNITURE

ALL THE BEST BRANDS AT LOW PRICES

EXCLUSIVE PRODUCTS & BRANDS

GIFT REGISTRY

Industry Overview

Estimated addressable market is ~\$2.4bn pa / ~1 million 0 to 3 year olds

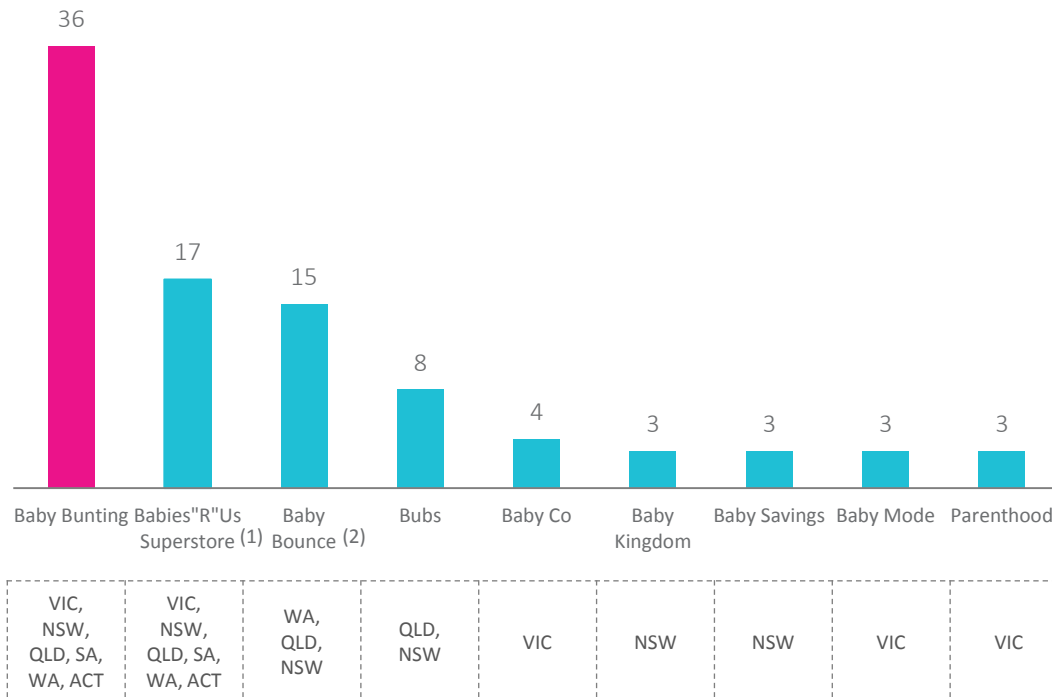
Changing competitive landscape

Large number of small, specialty players & Department stores

Strict Australian mandatory product safety standards provide barriers to entry

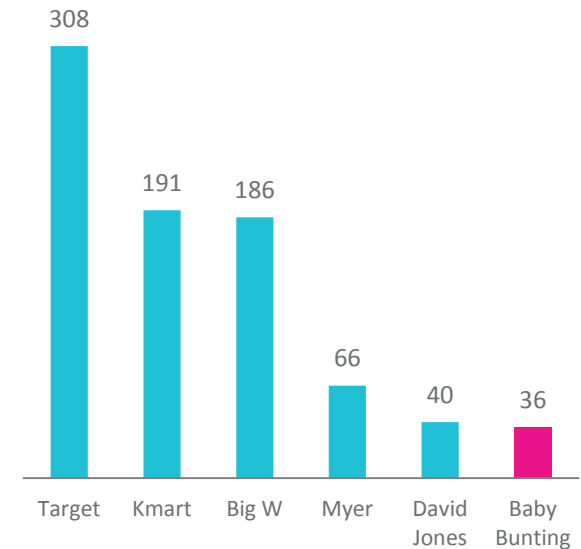
SPECIALTY BABY GOODS RETAILERS IN AUSTRALIA

Number of Stores



DEPARTMENT STORES IN AUSTRALIA

Number of Stores



Department stores where baby goods are a component of the overall offer

Note:

1. Toys'R'Us has an additional 17 stores that sell a limited range of baby goods
2. Baby Bounce purchased 15 of 21 stores of the retail chain My Baby Warehouse (MBW). MBW went into administration in Dec-15

FEEDING & MONITORS

Oricom
Connecting you now

medela



purebaby

BONDS

gro

BABYWEAR

3.

Business
overview

Like us on
Facebook &
follow us on
Twitter



Drivers of Competitive Advantage



Baby Bunting's Store Network

36 stores across Australia, with significant roll-out potential to over 80 stores



Preston (Victoria) opening August 2016

Queensland

Helensvale	Booval (29 Jul '15)
Kawana	North Lakes (18 Sep '15)
Fortitude Valley	Burleigh Waters (14 Nov '15)
Townsville	Capalaba (12 Feb '16)
Macgregor	

New South Wales and ACT

Penrith	Moore Park
Warners Bay	West Gosford
Taren Point	Campbelltown (19 Dec '15)
Auburn	Fyshwick (ACT)

Victoria

Hawthorn	Narre Warren	Geelong
East Bentleigh	Ringwood	Hoppers Crossing
Frankston	Thomastown	Maribyrnong
Taylors Lakes	Ballarat	Bendigo

South Australia

Gepps Cross	Melrose Park
-------------	--------------

Western Australia

Cannington	Midland
Myaree	Osborne Park
Joondalup	

Store Experience

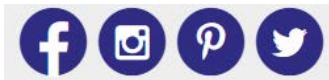
Stores are consistent in branding, range, operations and customer service

- ✓ **The widest range** of products with over 6,000 products in store
- ✓ **Price match guarantee** and continued investment in value for the customer
- ✓ **Increasing range of Private Label and Exclusive Products**
- ✓ **Services** include lay-by, car seat fitting, parenting room, in-store / online gift registry
- ✓ **Click & Collect**
- ✓ **Dedicated team** of knowledgeable staff to service customers individual needs
- ✓ **Comprehensive range of Best Buy** products to meet everyday parenting needs
- ✓ **Significant opportunity** in customer loyalty



www.babybunting.com.au continues to evolve & grow as the leading specialty baby goods website

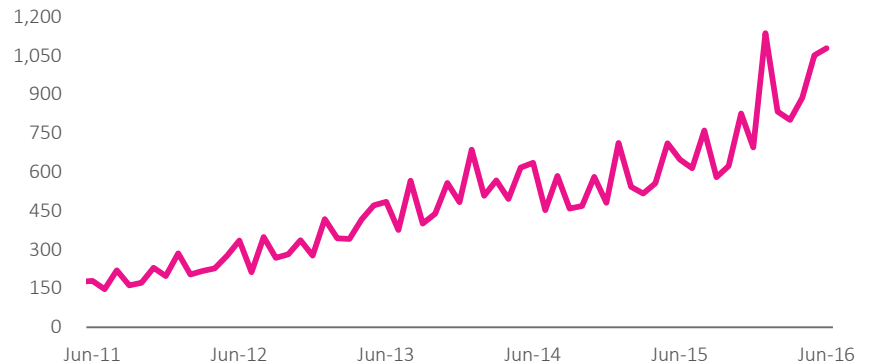
- **47% increase** in website **visits** (FY2016), and a **66% increase** for the month of June year-on-year
- **Significant increase** in online **sales** on the prior comparable period, now approx. **4.2% of sales**
- **Range expansion** with ~10% **additional products** added on the prior comparable period
- **Implementation** of a responsive website delivering improved customer **experience** and **product search capability**
- **“Baby Talk”** website posts added with educational content for parents and parents-to-be
- **Click & Collect** launched with centralised fulfilment and strong customer uptake
- **Social media** leveraged across Facebook, Instagram, Pinterest and Twitter



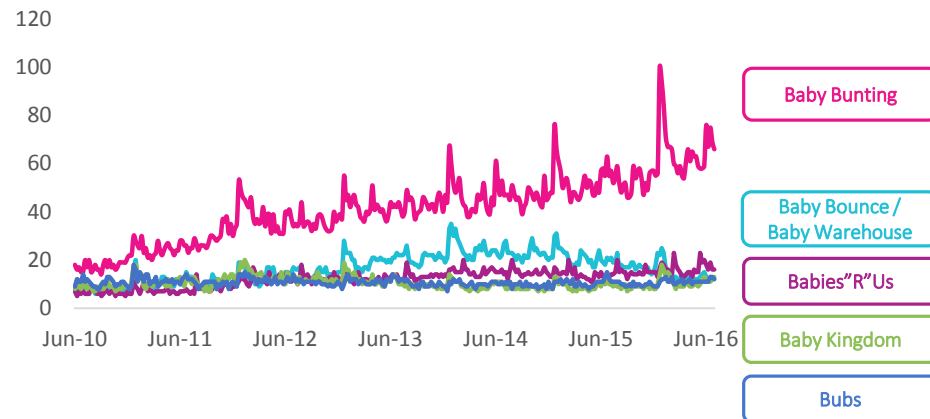
Note:

1. Source: Baby Bunting. Measures total non-unique website sessions across all devices
2. Source: Google Trends for Australia only

TOTAL WEBSITE SESSIONS BY MONTH (babybunting.com.au) ⁽¹⁾



GOOGLE TRENDS ⁽²⁾



Sales and Marketing Strategy

Baby Bunting's sales and marketing strategy delivering value to our customers every day, every visit

- **Integrated promotions** across traditional channels (catalogue, regional and pay TV, radio and print media), online (email, search and digital) as well as social media
- As at 26 June 2016:
 - **~130,000 Facebook followers** up from ~106,000 in June 2015
 - **~15,200 Instagram** and **~2,800 Twitter** followers
 - **~360,000 email addresses in the customer database**, up from ~255,000 in June 2015
- **~5.1 million catalogues** distributed at the last sales event (June Storktake 2016)
- **Pricing guarantee** providing value to our customers every day, every visit

SALE

CATALOGUE OUT NOW [Click to view](#)

Colours, sizes and styles may vary from store to store. *All ages are approximate. Not all offers available online.

Baby Bunting

ALL THE BEST BRANDS AT LOW PRICES

for that wonderful, hilarious, frustrating, rewarding, exhausting, serious experience called parenting

BEST PRICE GREAT ADVICE GUARANTEED!

For more details, visit our website or search in a recent newsletter

In-Store **Online** **Click & Collect** **\$9 Online Flat Delivery Fee**

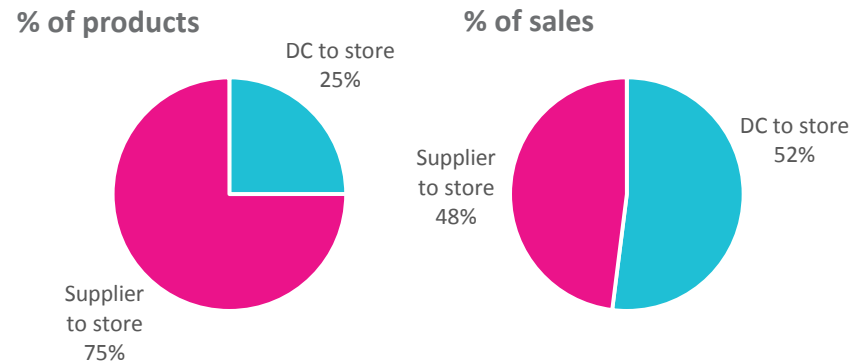
Some exclusions apply, see [babybunting.com.au/delivery-for-details](#)

Logistics & Supply Chain

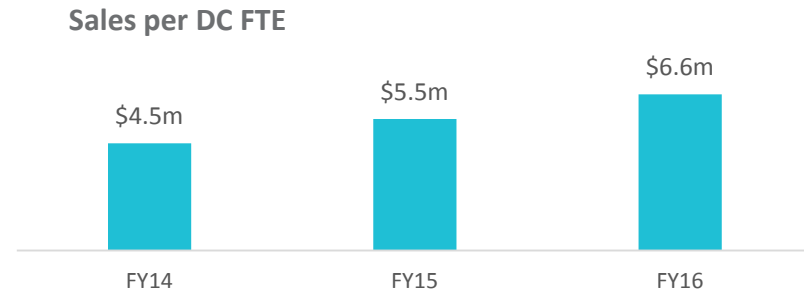
Continuous improvement in the Distribution Centre (DC) supporting the growth of the business

- **Implementation** of the “Paperless” **Warehouse Management System** driving efficiency
- **~1,500 products** held in the DC for store and online fulfilment and a further **~3,200 products held for online** fulfilment only
- **Supporting more stores** and **online sales growth** with improved **efficiency**
- **~25% of store products** are fulfilled from the DC and make up over **50% of store sales**
- **Expanded use of 3rd party logistics** improving stock flow and **customer experience** in peak trading periods
- **Supply chain opportunities** identified from source to shelf with the aim of driving continuous improvement and capability

LOGISTICS CONTROLLED FOR KEY PRODUCTS (FY2016)



~ 50% IMPROVEMENT IN DC PRODUCTIVITY OVER 2 YEARS

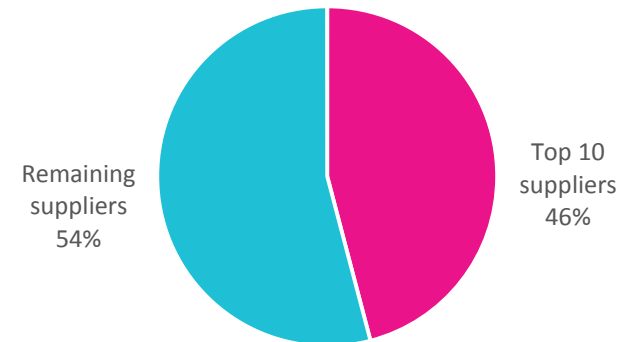


Supplier Relationships

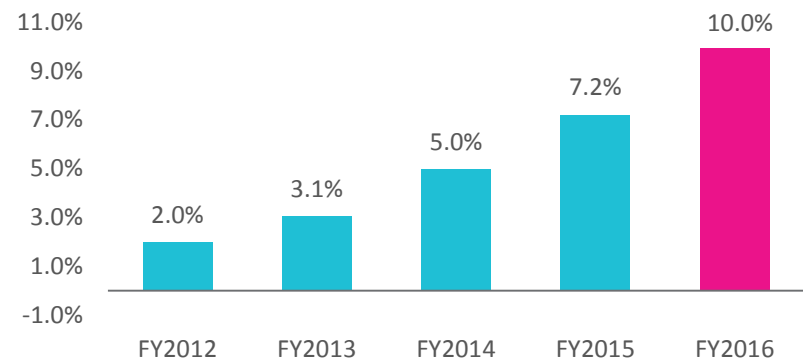
Strong growth in Private Label and Exclusive Products⁽¹⁾

- Network of **more than 245 suppliers** across third party brands, private label and exclusive products
- **Top 10 suppliers represent 46% of sales**
- A focus of the business has been to increase the level of **direct sourcing, private label and exclusive products**
- **Private label and exclusive product sales** have grown from 7.2% of sales for FY2015 to **10.0% of sales in FY2016**

SUPPLIER BREAKDOWN BY SALES (FY2016)



% OF SALES – PRIVATE LABEL AND EXCLUSIVE PRODUCTS



Notes:

1. Private Label and Exclusive Products includes products sold by Baby Bunting under its own 4Baby brand (ie private label products) as well as products sourced by Baby Bunting for sale on an exclusive basis (so that those products can only be purchased in Australia from Baby Bunting stores). Historically, exclusive supply arrangements have been arranged with suppliers in relation to selected products and for varying lengths of time

Building the Best Team

Continued focus on the development of our growing team

- **Implementation of a Learning Management System**
- **Building the talent pipeline**
 - Inductions, training & development
 - Succession planning and performance coaching
- **Training & development**
 - Recruit, train, retain
- **Alignment across the Team**
 - Significant Board and Executive Team share ownership
 - Approx. 45% of current employees are now shareholders
- **Culture**
 - Customer focused
 - Family values based business
 - Diversity is a strength across the organisation

BREAKDOWN OF EMPLOYEES (including casuals)

FUNCTION	Dec 2014	Jun 2015	Dec 2015	Jun 2016
Stores	499	550	644	700
Logistics	19	19	19	20
Support Office	44	46	55	58
TOTAL	562	615	718	778





4.

Growth
strategy

Growth Priorities

Multiple drivers of organic growth

1

Growth from existing stores and online

- 45% of stores are less than 3 years old (at 26 June 2016)
- Multiple initiatives to improve customer experience across all channels
- Growing brand awareness across all states and territories
- Increased investment in digital and online

2

Growth from new store roll-out

- Updated network plan of 80 plus identified trade areas with a target of 4 to 8 new store openings each year

3

EBITDA margin improvement

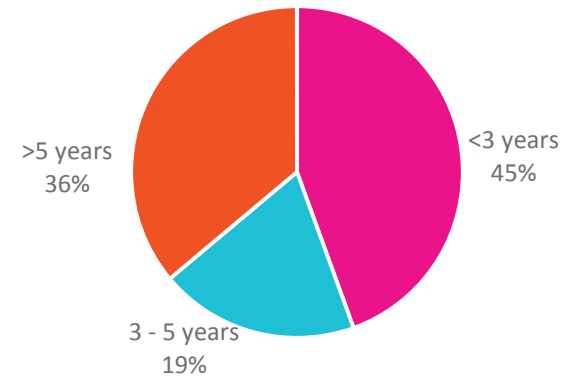
- Gross margin expansion by increases in scale, improving sourcing options and managing product mix
- Leverage significant investment made in Technology, the Support Office and Distribution Centre

Growth from Existing Stores and Online

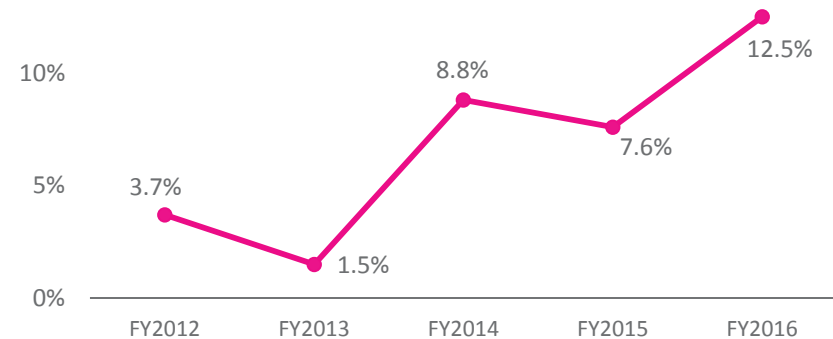
Strong FY2016 comparable store sales growth¹ of 12.5%

- **Significant comparable store sales growth** across the network. 45% of stores were less than **3 years** old at the end of FY2016
- Average comparable store sales growth of **6.8% pa since June 2012**
- **Focused strategies** to continue comparable store sales growth include:
 - **Growing brand awareness** across Australia
 - Investment in **digital** and **online capabilities**
 - Continue to improve our **in-stock** position
 - Continued investment in **training and in-store support**
 - Focus on core categories of **prams, car safety, cots & consumables**
 - Entry level pricing across a range of **Best Buy** products

STORE MATURITY PROFILE AT 26 JUNE 2016 (YEARS OPENED)



COMPARABLE STORE SALES GROWTH (%) ⁽¹⁾



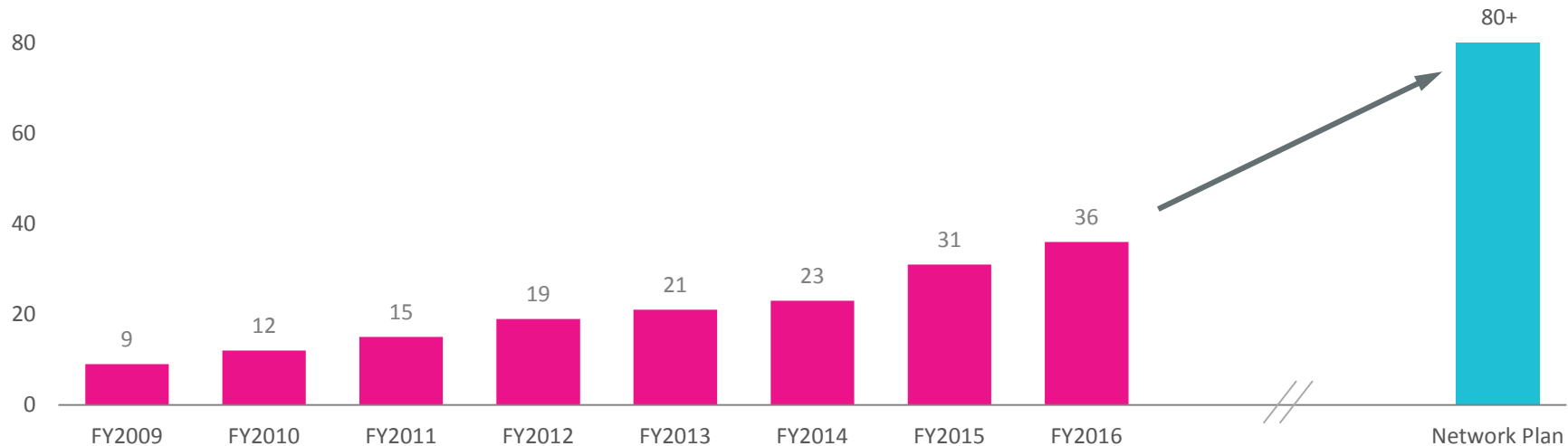
Note:

1. Refer to Glossary for a definition of comparable store sales growth

Growth from New Store Roll-Out

5 new stores opened in FY2016, 4-8 planned for FY2017

NUMBER OF STORES



- **Opened 5 new stores** in FY2016. Preston (Victoria) opening in August 2016
- **Pipeline** of new store opportunities for FY2017.
- Target **4 to 8 new store** openings each year
- Updated network plan of 80 plus trade areas identified based on demographic, location and competition parameters, ~40% of remaining sites are in regional locations (population < 200,000)
- **2 Regional stores** opened in Q4 FY2015 are trading in line with expectations
- **1,500 to 2,000 square metres** in bulky goods centres or at stand-alone sites. **Regional store** format of **1,000 to 1,200 square metres** without compromising on range or service

EBITDA Margin Improvement

Product mix has shaped gross profit performance

Gross Margin

- Gross profit income up 31.2% to \$81.2 million
- Gross profit as a percentage of sales is consistent with FY2015
- Strong growth in prams, car seats, nappies and consumables
- Market dynamics and competitor changes
- Best Buy program expanding across key categories with ~60% increase in units sold year on year (4Baby and national brands)

Private Label and Exclusive Products

- Further expansion of our 4Baby range planned
- Private Label and Exclusive Products represented 10.0% of sales in FY2016
- Medium term expectation is expand to around 15% of sales



EBITDA Margin Improvement

Further operating leverage achieved

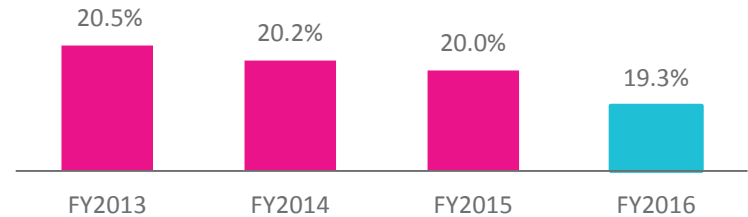
Leverage investment in Technology, Support Office and the Distribution Centre

- Cost of doing business (pro forma) improvement of 109bps in FY2016 to 26.4% of sales, from 27.5% in FY2015
- Sales growth and disciplined cost management driving leverage
- Maintained cost effective marketing spend
- Overhead leverage in Support Office and Distribution Centre expenses has been achieved despite an increased investment year-on-year (\$10.5 million to \$12.9 million on a pro forma basis)

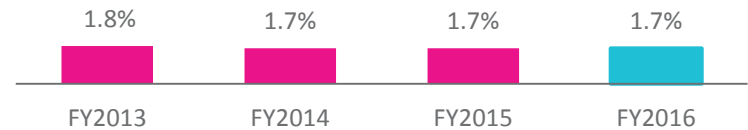


Cost of Doing Business Metrics (% sales)

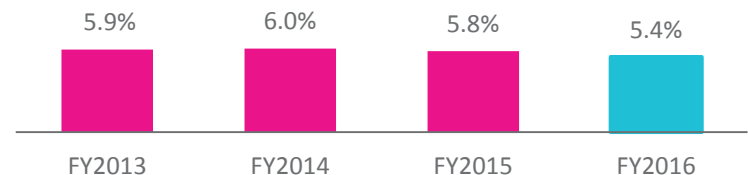
Store expenses



Marketing expenses



Pro forma overhead expenses





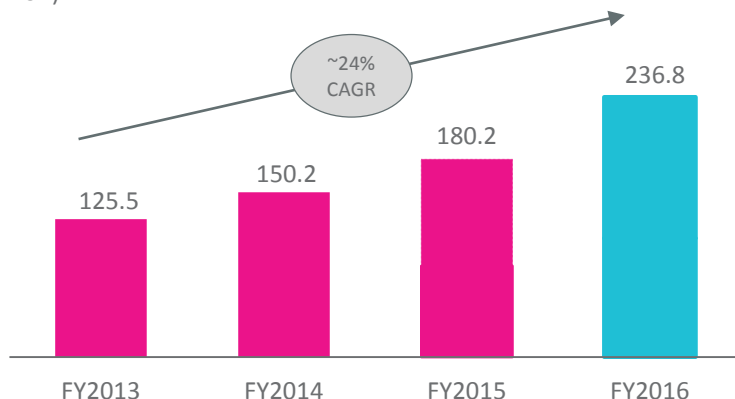
5.

Financial
information

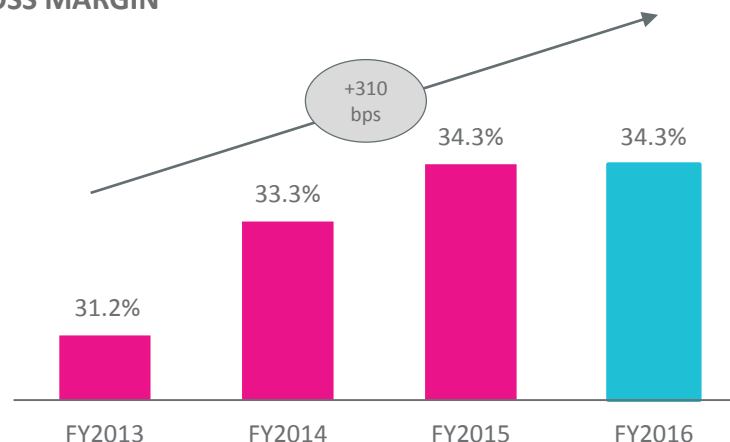
Strong Financial Track Record

FY2016 sales growth of +31.4% and pro forma EBITDA growth of +51.1%

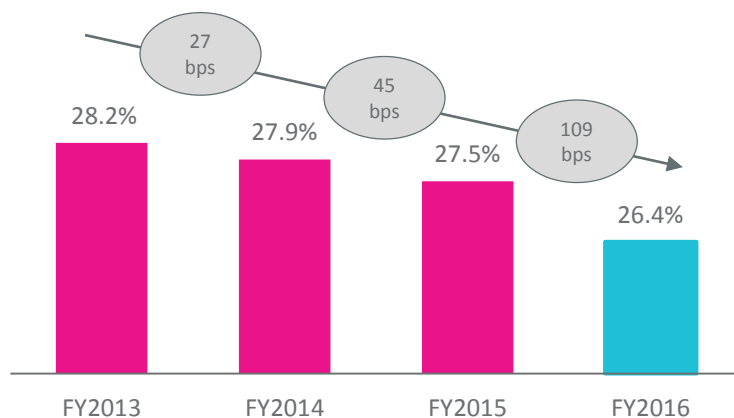
SALES
(\$ million)



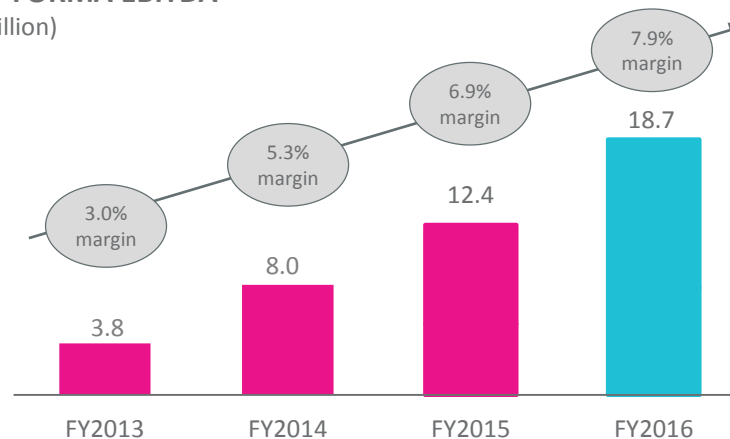
GROSS MARGIN
(%)



PRO FORMA CODB (%) ¹



PRO FORMA EBITDA
(\$ million)



Note:

1. Refer to Glossary for a definition of CODB (%)

Summary Pro Forma Income Statement

Pro forma statement of profit or loss

	Pro Forma FY16	Pro Forma FY15	Change
\$ million			
Sales	236.8	180.2	31.4%
Cost of sales	(155.7)	(118.3)	
Gross Profit	81.2	61.9	31.2%
<i>Gross Profit Margin</i>	34.3%	34.3%	
Cost of doing business	(62.5)	(49.5)	
<i>Cost of doing business %</i>	26.4%	27.5%	
EBITDA	18.7	12.4	51.1%
<i>EBITDA margin</i>	7.9%	6.9%	
Depreciation and amortisation	(3.2)	(2.4)	
EBIT	15.5	10.0	55.1%
<i>EBIT margin</i>	6.5%	5.5%	
Net finance costs	(0.3)	(0.2)	
Profit before tax	15.2	9.7	55.8%
Tax	(4.6)	(2.9)	
Net profit after tax	10.6	6.8	55.8%
<i>Net profit after tax margin</i>	4.5%	3.8%	

Financial highlights

- **Total sales of \$236.8 million, up 31.4%**
 - Comparable store sales growth of 12.5%, including 15.7% in the second half
- **Gross margin of 34.3%**, consistent with FY2015
- Pro forma **EBITDA of \$18.7 million**, up 51.1%
- Pro forma **Cost of doing business \$62.5 million**
 - **109 bps** leverage achieved;
 - **New store costs** of \$9.0 million (including the annualising costs of 8 stores opened in FY2015);
 - **Software licences** for warehouse management system, Business Intelligence tool and moving to a **hosted IT and communications environment**; and
 - New **Support Office roles** and annualising Support Office roles added in FY2015, including roles in merchandising, IT and compliance

Balance Sheet

Statement of financial position

	Statutory 26-Jun-16	Statutory 28-Jun-15
\$ million		
Cash and cash equivalents	7.4	3.6
Inventories	41.0	35.5
Property, plant and equipment	17.0	14.9
Goodwill & Intangibles	45.1	44.2
Other Assets	12.3	8.2
Total Assets	122.8	106.3
Payables	23.8	19.6
Borrowings	-	8.0
Provisions	5.4	4.4
Income tax Payable	0.8	2.4
Total Liabilities	30.0	34.3
Net Assets	92.7	72.0
Net Cash / (Debt)	7.4	(4.4)

Capital structure

- **\$7.4 million net cash position**
- **Inventory** increase reflects 5 new stores added (\$4.0 million), and \$1.5 million of inventory to support the remaining store network. Stock turns of 4.1 in FY16, an improvement on 3.6 in FY15
- **Other assets** include \$1.9 million increase in layby receivables (in line with sales growth) and \$1.3 million increase in deferred tax assets (in relation to timing deductibility of IPO costs)
- Payables increase in line with inventory
- Undrawn **borrowing facility** of \$20 million

Dividends

- **FY2016 fully franked dividend of 6.3 cents** based on a payout ratio of **~75% of pro forma NPAT**
- Target ongoing payout ratio of **70% - 100% of NPAT**

Cash Flow Statement

Statement of cash flows

	Statutory FY16	Statutory FY15
\$ million		
Underlying Statutory EBITDA¹	18.8	12.9
Movement in working capital	(3.2)	(4.6)
Tax Paid	(6.2)	(2.7)
Net finance costs paid	(0.4)	(0.8)
Net cash flow from operating activities	9.0	4.8
Capex - new stores	(2.8)	(4.8)
Capex - other	(3.4)	(1.2)
Operating cashflow	2.8	(1.2)
Net proceeds from issue of shares	25.1	1.5
Dividends paid	(16.1)	-
Borrowings (net)	(8.0)	(0.1)
Net cash flow	3.8	0.2

1. Refer Directors' report / Appendix 4E. Excludes IPO transaction costs, historical share options plan costs, employee gift offer and associated indirect tax costs

- **Change in working capital** reflects new store openings and investment in inventory to support strong sales growth
- **Tax paid** includes finalisation of FY2015 tax return (\$2.4m) and FY2016 provisional tax (\$3.8m)
- **Capital expenditure** (excluding new stores) included investments in:
 - Warehouse Management System;
 - Business Intelligence software tools;
 - Improved website, adding Click & Collect functionality;
 - Refurbishments and signage upgrades across the existing network of stores; and
 - Additional investment in store fixtures to improve the customer shopping experience
- **\$28.7 million of new equity raised** (\$25.0 million from the IPO, and \$3.7 million raised from the exercise of existing options)



6.

Outlook

Outlook

FY2017 outlook reflecting continuing strong trading performance and new store rollout

- **FY2017 guidance:**

- EBITDA expected to be in the range of \$21.5 million to \$24.5 million, representing growth of between 15% to 31%. This excludes employee equity incentive expenses
- Anticipate between 4 and 8 new stores to be opened in FY2017
- Comparable store sales growth as at 7 August 2016 is 15% year to date. This is expected to moderate to be more in line with the historical average (mid single digit) as we cycle against the prior year's strong comparable store sales growth
- Baby Bunting will change to a 27 week first half reporting period in FY2017 to ensure the first half of FY2017 includes the Boxing Day sales event to be consistent with prior years

Note: Refer to "Forward looking statements" section on page 2 of the Investor Presentation dated 12 August 2016 (regarding the risks associated with forward looking statements). Please also refer to section 4 of the Directors' Report (dated 12 August 2016) which describes some of the key risks and uncertainties that may have an effect on the Company's ability to execute its business strategies.





7.

Appendix

Statutory - Pro Forma Reconciliation

	Statutory FY16	Pro Forma adjustments	Pro Forma FY16	Prospectus pro forma FY16 fct
\$ million				
Sales	236.8		236.8	218.6
Cost of sales	(155.7)		(155.7)	(141.8)
Gross Profit	81.2		81.2	76.8
Cost of doing business:				
Store expenses	(45.6)		(45.6)	(43.8)
Marketing expenses	(4.0)		(4.0)	(4.0)
Warehouse expenses	(3.4)		(3.4)	(3.5)
Administrative expenses	(10.6)	1.1 a,b	(9.5)	(9.1)
IPO transaction costs expensed	(1.9)	1.9 c	-	-
EBITDA	15.7	2.9	18.7	16.3
Depreciation and amortisation	(3.2)		(3.2)	(3.1)
EBIT	12.6	2.9	15.5	13.2
Net finance costs	(0.4)	0.1 d	(0.3)	(0.2)
Profit before tax	12.2	3.0	15.2	12.9
Income tax expense	(3.9)	(0.7)	(4.6)	(3.9)
Net profit after tax	8.3	2.3	10.6	9.1

a. Accelerated expenses of old LTI plan, employee gift offer and associated indirect tax costs are excluded from pro forma results

b. Listed public company costs - estimate of incremental costs BB would have incurred if it operated as a public company for the full period. Adjustment also applied to comparative period

c. IPO Transaction costs - IPO costs charged as expenses excluded from pro forma results

d. Net interest - adjustment for part year impact on interest expense as if the major IPO cash flows had taken effect at 29 June 15. Adjustment also applied to comparative period

Glossary

Comparable Store Sales Growth	<ul style="list-style-type: none">• Calculated as a percentage change of the total sales generated from stores (including the online store) in a relevant period, compared to the total sales from the same set of stores in the prior corresponding period, provided the stores were open at the beginning of the prior financial year
Cost of Doing Business (CODB)	<ul style="list-style-type: none">• Includes store, administrative, marketing and warehousing expenses (excluding depreciation and amortisation)
Exclusive Products	<ul style="list-style-type: none">• Products sourced by Baby Bunting for sale on an exclusive basis (so that those products can only be purchased in Australia from Baby Bunting stores). Historically, exclusive supply arrangements have been arranged with suppliers in relation to selected products and for varying lengths of time
Private Label	<ul style="list-style-type: none">• Products sold by Baby Bunting under its own brand (Baby Bunting currently markets its private label products under the 4Baby brand name)



Thank You!