

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **Kathmandu Holdings Ltd**
ACN/ARSN:

1. Details of substantial holder (s)

Name: FMR LLC and FIL Limited (FIL)
ACN/ARSN (if applicable)

The holder became a substantial holder on 11 April 2013

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	11,287,339	11,287,339	5.64%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
FMR LLC & FIL	Parent companies of a fund management group with power to exercise control over disposal of the securities	11,287,339

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Class and number of securities
FMR LLC & FIL	FIL ACTIVE AUSTRALIAN EQUITY	2,583,879
FMR LLC & FIL	RIO TINTO STAFF SUPER FUND	425,899
FMR LLC & FIL	AUSTRALIANSUPER PTY LTD	1,533,735
FMR LLC & FIL	FIJ IT AU EQUITY INCOME MOTHER	36,958
FMR LLC & FIL	STATE SUPER FINANCIAL SERVICES	650,098
FMR LLC & FIL	COLONIAL FIRST STATE AUS F 24	1,917,653
FMR LLC & FIL	MLC INVESTMENTS LIMITED	2,329,845
FMR LLC & FIL	FID FDS - AUSTRALIA POOL	983,600
FMR LLC & FIL	FUND 232	825,672

Total	11,287,339	5.64%
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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of change	Nature of change	Consideration (9)	Class and number of securities ordinary shares
			Cash/non-cash AUD	
FMR LLC & FIL	03/18/2013	BUY	1.93	412,310
FMR LLC & FIL	03/18/2013	BUY	1.93	7,690
FMR LLC & FIL	03/21/2013	BUY	1.97	258,927
FMR LLC & FIL	03/21/2013	BUY	1.97	4,885
FMR LLC & FIL	03/22/2013	BUY	1.96	221,653
FMR LLC & FIL	03/22/2013	BUY	1.96	4,176
FMR LLC & FIL	03/25/2013	BUY	1.96	85,751
FMR LLC & FIL	03/25/2013	BUY	1.96	20,207
			Market Buy	1,015,599
			Transitions	1,772,743
			Overall Increase	2,788,342

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
FMR LLC	FMR LLC is a Delaware limited liability company with its principal place of business at 245 Summer Street, Boston, MA 02210. Fidelity Management & Research Company (FMR Co.), Fidelity Management Trust Company (FMTTC) and Pyramis Global Advisors LLC (PGALLC) are wholly-owned subsidiaries of FMR LLC and under the common control of FMR LLC. Each may be considered a related body corporate and hence an 'associate' of FMR LLC, as such term is used in the Corporations Law 2001. FMR Co. is advisor to registered holders named in Section 4 and has power under its management agreements to dispose of the subject shares. FMR Co. also carries out voting under the written guidelines established by the Boards of Trustees of the Funds which are registered holders. The relevant interests of FMTTC and PGALLC consist of the power to dispose of, and may also consist of the power to vote or direct the voting of, the shares of institutional accounts with which they each have management agreements.
FIL	FIL Limited (FIL), previously known as Fidelity International Limited, is a Bermuda domiciled company with a registered office at Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda. FIL may vote or direct the voting of the shares of registered holders named in Section 4 under written guidelines established by the Board of Directors of FIL. FIL and its subsidiary management companies such as Fidelity Investments International (FII)

	and Fidelity Pensions Management (FPM) have power to dispose of shares of funds of registered holders named in Section 4 and/or of institutional accounts with which the companies have management agreements. FIL and FPM are wholly-owned subsidiary of FIL and hence 'associates' of FIL as such term is used in the Corporations Law 2001.
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7. Addresses

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

Name	Address
FMR LLC	245 Summer Street, Boston, MA 02210
FIL	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda

Sign Here 

Dated: 15 April 2013

Philip Alexander

Regulatory Reporting Assistant Manager

Duly authorized under Powers of Attorney dated 4 May 2012 by Scott Goebel by and on behalf of FMR LLC.

Duly authorized under Powers of Attorney dated 8 October 2012 by Allan Pelvang by and on behalf of FIL Limited and their respective direct and indirect subsidiaries.