



26 August 2014

## **David Bortolussi appointed Pacific Brands CEO**

The Chairman of Pacific Brands, Peter Bush, today announced David Bortolussi, the company's Chief Financial and Operating Officer since 2009, had been appointed as the company's Chief Executive Officer, effective immediately. Mr Bush, who had been performing the role of Executive Chairman during the selection process, has resumed his role as Non-Executive Chairman.

Peter Bush said "We are very pleased David has agreed to step up to the leadership role. David's background and deep knowledge and experience in the company see him uniquely qualified to take on the role.

"As announced in early June, we have been accelerating and expanding performance improvement and cost reduction initiatives and a strategic review is being conducted. David has been leading this review and as CFO and COO has been at the heart of this work."

David Bortolussi said, "I am honoured to have the opportunity to lead Pacific Brands and our great team at this important moment in the Company's long history. Our soon to be simplified portfolio will allow us to focus greater resources on our key brands, particularly Bonds and Sheridan, which have substantial growth opportunities."

David joined Pacific Brands in June 2009 in the role of Chief Financial and Operating Officer. David has significant industry experience in the consumer and retail sector, and functional expertise in strategy, finance, mergers and acquisitions and operational performance improvement. Prior to Pacific Brands, David held senior management and consulting roles at Foster's Group Limited, McKinsey & Company and PricewaterhouseCoopers, and has worked in various international markets.

David's fixed annual remuneration for the first year is \$1.2 million (inclusive of superannuation and any car allowance) and is reviewable each year. He will receive similar entitlements under the Company's short term and long term incentive plans to the previous CEO's arrangements as set out in the Remuneration Report. Shareholder approval required under the ASX listing rules and the Corporations Act to implement any aspect of these arrangements will be sought at the Company's 2014 AGM.

Pacific Brands Group Financial Controller David Muscat has been appointed as the acting Chief Financial Officer pending appointment of a permanent CFO.

Pacific Brands also announced today its results for the year ended 30 June 2014. A briefing on the results will be held at 11.00am AEST which will be available for viewing by webcast. A link to the webcast and webcast registration is available at [www.pacificbrands.com.au](http://www.pacificbrands.com.au).

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