



# McPherson's Limited

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## **McPherson's Combines Consumer Products Businesses**

### **Previous Earnings Guidance Confirmed**

### **David Allman to retire as Managing Director**

McPherson's Limited has announced that the operations of the company's two consumer products businesses, McPherson's Consumer Products and Multix, have been combined into a single entity with revenue of approximately \$300 million per annum and trading as McPherson's Consumer Products.

Paul Maguire, currently chief executive of Multix, has been appointed chief executive of the enlarged business. After a transition period, Mr Maguire will also be appointed managing director of McPherson's Limited and the current managing director, David Allman, will retire from the position. Mr Allman will remain in his current role until then to ensure a smooth transition, to assist Mr Maguire with merging the two businesses, and to announce McPherson's 2009 results at the end of August.

Mr Allman said: 'I am very pleased that Paul Maguire has been nominated to succeed me as managing director.'

The chairman of McPherson's, Simon Rowell, said: 'I would like to thank David Allman for his major contribution to the development of McPherson's. When he was appointed as managing director in 1995, the company had reported losses for the previous five years; since then it has been profitable every year and has grown into a leader in the consumer products sector through the strategic acquisition of compatible businesses. The merger into a single McPherson's Consumer Products business represents the next logical step in the company's development'.

'I am delighted that Paul Maguire has accepted the board's invitation to lead the company. His extensive experience of our business – through ten years with Multix, of which seven have been as chief executive – will enable him to continue McPherson's growth as a leading consumer products group.'

Mr. Maguire, who will be based at Kingsgrove, NSW, has more than 15 years' experience in management and marketing. Before joining Multix, which was acquired by McPherson's in 2004, he worked in a number of management roles for SCA Hygiene Products Australasia. He has a Master of Business (Marketing) from Monash University and a Bachelor of Science (Honours) from La Trobe University.

### **Trading update**

McPherson's has also announced that trading during the fourth quarter has remained positive and, in line with previous guidance, FY2009 earnings per share are expected to be approximately 30 cents. This will be after expensing non-recurring costs totalling \$2.5 million pre-tax associated with merging the consumer products businesses and management changes. Savings from the restructure are projected at \$5 million per annum pre-tax.

Directors believe that the company is in a strong position to improve earnings per share during FY2010.

**For further information please contact:**

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