

21 April 2009

PACIFIC BRANDS EXTENDS DEBT MATURITY PROFILE

Pacific Brands today announced it had extended the maturity profile of its existing debt facilities. The following extensions and maturities have now been agreed:

- Tranche 1 to be extended from 21 August 2010 to 1 January 2011;
- Tranche 1 to be amortised over the next 18 months and fully repaid by 1 January 2011;
- Tranche 2 to be extended from 21 August 2010 to 28 March 2012; and
- Tranche 3 and the securitisation facility will remain unchanged.

Pacific Brands existing lenders have all agreed to participate in the extension of maturities of this facility.

Commenting on the refinancing, Sue Morphet, Chief Executive of Pacific Brands, said: "We are pleased to confirm that we have extended the maturity profile of our facilities. The revised deal has been fully supported by our existing banking group. We welcome their further support and confidence in the company and the implementation of our Pacific Brands 2010 strategy".

Pacific Brands debt position at 31 December 2008 and facility and maturity profile is set out below.

	Maturity Date	Drawn at 31-Dec-08	Current Facility	1-Jul-09 Facility	1-Jan-10 Facility	1-Jul-10 Facility	1-Jan-11 Facility
Tranche 1	1-Jan-11	144.5	220.0	165.0	110.0	55.0	0.0
Tranche 2	28-Mar-12	310.0	330.0	330.0	330.0	330.0	330.0
Tranche 3	28-Mar-12	250.0	250.0	250.0	250.0	250.0	250.0
Securitisation	15-Mar-11	200.0	250.0	250.0	250.0	250.0	250.0
Total Facility		904.5	1,050.0	995.0	940.0	885.0	830.0
Cash / Other		93.7					
Net Debt		810.8					

Pacific Brands banking covenants remain unchanged with the one-off costs of implementing "Pacific Brands 2010" not included in the calculation of the banking covenants.

For further information contact:

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