

## **Pacific Brands finalises executive team**

Pacific Brands Chief Executive Officer Sue Morphet today announced Chief Financial Officer Stephen Tierney would step down from the role after 19 years with the group.

David Bortolussi, currently Chief Strategy Officer at Foster's Group, will assume the role of Chief Financial and Operating Officer from early June.

Ms Morphet said: "David's appointment finalises the renewal of Pacific Brands' leadership.

"We have a skilled executive team with the experience and enthusiasm to continue with the successful implementation of our transformational Pacific Brands 2010 plan as announced in February this year.

"The board and I would like to thank Stephen for his significant contribution to the company throughout his career with us.

"He has been a long-standing and leading member of the senior executive team and played a key role in the development of our new Pacific Brands 2010 strategy for the future of the business.

"Stephen has played a central role in the major transitions of Pacific Brands from public company to private ownership and again back to public ownership in 2004.

"He has been a key contributor in helping the business identify areas for future growth such as the acquisition of Yakka, and helped lead the recent refinancing of the group.

"I'd like to thank Stephen for his major contribution and wish him well for the next stage of his career."

Mr Tierney will resign from the board in June. He will continue to work with management, the business and the board to ensure a smooth transition for Mr Bortolussi.

Mr Tierney said: "I believe the company is in strong hands and the timing is right for me to hand over to new talent and fresh eyes, having helped the company transition to a new Chief Executive Officer and a new stage in the market."

Mr Tierney joined Pacific Brands in 1990 as Group Accountant after an 11-year career with Touche Ross & Co (now KPMG). He was appointed Chief Financial Officer in December 1998 and Group General Manager, Operations in December 2005. He has served on the Board of Pacific Brands Limited since December 2003.

Mr Bortolussi joins Pacific Brands from his role as Foster's Chief Strategy Officer where his responsibilities included corporate strategy, business development, financial planning and analysis, performance management and operational performance improvement.

Prior to joining Foster's in 2004, David spent 5 years as a consultant with McKinsey & Company and was an advisor with Pricewaterhouse Coopers Corporate Finance.

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