

7 February 2014

Pacific Brands adopts new reporting segments

Pacific Brands today advised of a change to its reporting segments for the year ending 30 June 2014 (F14). The new reporting segments reflect changes to Pacific Brands' operating structure and the requirements of AASB 8 Operating Segments.

The Company has been internally reorganised around four key operating and reporting segments in order to increase management focus on the Sheridan brand and to improve category management in homewares:

- Underwear
- Workwear
- Sheridan Tontine
- Brand Collective

The two new reporting segments are Sheridan Tontine and Brand Collective. There have been no changes to the Underwear and Workwear reporting segments. The changes relate to the disaggregation of the previous Homewares, Footwear and Outerwear (HFO) segment only.

Sheridan Tontine brings together Sheridan, Tontine, Dunlopillo, Fairydown and Actil. Sheridan is a luxury brand which warrants specific focus to maximise its potential. This is further enhanced by combining it with Tontine and applying a consumer orientated lens to the homewares category more broadly.

Brand Collective comprises a portfolio of Footwear, Fashion and Sport brands, both licensed and owned. It includes premium brands such as Clarks, Hush Puppies, Julius Marlow, Mossimo and Superdry, as well as Volley, Grosby and the sport brands Dunlop, Everlast and Slazenger.

Under the new reporting segment structure Dunlop Flooring, Restonic (divested) and unallocated corporate expenses will be included in other operations. Under the previous reporting segment structure other operations included only unallocated corporate expenses.

The following tables provide Pacific Brands' segment sales and earnings before interest and tax (EBIT) in the new and previously reported segments as viewed by the Chief Executive Officer for the six months ended 31 December 2012 (1H13) and the full year ended 30 June 2013 (F13).

The financial information is unaudited and is being provided to give comparative information on the new reporting segments in advance of the release of Pacific Brands 2014 half year financial results (1H14) on 18 February 2014. The change in segment reporting only affects segment composition and has no other impact on Pacific Brands F13 results previously reported to the market.

New reporting segments

\$ millions	Segment sales ¹		EBIT	
	1H13	F13	1H13	F13
Underwear	220.4	453.9	38.8	78.1
Workwear	176.8	362.7	18.8	37.4
Sheridan Tontine	95.2	195.4	6.5	17.7
Brand Collective	124.4	222.2	3.2	(0.8)
Other operations	22.4	39.1	(3.0)	(10.3)
Pacific Brands (Reported)	639.2	1,273.3	64.3	122.1

Previous reporting segments

	Segment sales ¹		EBIT	
	1H13	F13	1H13	F13
Underwear	220.4	453.9	38.8	78.1
Workwear	176.8	362.7	18.8	37.4
Homewares, Footwear & Outerwear ²	242.0	456.7	12.0	20.9
Other operations	-	-	(5.3)	(14.3)
Pacific Brands (Reported)	639.2	1,273.3	64.3	122.1

1. Excludes other income and inter segment revenue

2. The results of the Restonic business are included in the comparative result for the Homewares, Footwear & Outerwear segment. This business was divested on 30 October 2012

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