



1 November 2013

**ASX ANNOUNCEMENT**  
**Pental to appoint new CEO**

Pental Limited (**Pental** or **Company**, **ASX code: PTL**) advises that it intends to appoint Charlie McLeish as CEO effective from 1 January 2014.

The current CEO, Alan Fisher, was appointed in April 2012 on a two year contract and was tasked with restructuring the Pental business. His extensive experience in turnaround situations has been instrumental in Pental's successful transition from significant losses to a single site consumer products focused business. Alan will continue as CEO until 31 December 2013 and then provide consulting services to the Company until April 2014.

Since his appointment, Pental has undertaken:

- a successful capital raising and share placement of \$18.5 million (net of costs and tax);
- the sale of the Port Melbourne site for \$24 million and the sale and leaseback of the Shepparton properties for \$6 million;
- the relocation and upgrade of the bleach manufacturing plant from Port Melbourne to Shepparton. Production at Shepparton commenced on 29 July 2013. Stage 2 of the relocation will include the commissioning of a new case packer in order to expand its private label business while continuing to reduce production costs. Completion is due by November 2013;
- a new three year banking facility with the ANZ expiring on 31 October 2015;
- a new three year receivable finance facility with GE Capital expiring on 11 June 2016, as required under the company's ANZ banking agreement;
- the closure of the loss making Specialty Chemicals business; and
- a reduction of borrowings from \$63.427 million as at 30 June 2012 to \$13.688 million as at 30 June 2013. Total borrowings to equity have decreased from 148.2% to 22.1%.

Pental Chairman Peter Robinson said:

*By any measure, Alan's tenure as CEO has been a success. As our business has returned to a more normal operating environment, Alan and the Board have agreed that it is appropriate to now appoint a CEO with extensive Fast Moving Consumer Goods experience, rather than business turnaround experience. We are delighted that the current General Manager of Pental, Charlie McLeish, has agreed to accept the CEO role.*



**PENTAL LIMITED**

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Charlie McLeish joined Pental in May 2011. Prior to his appointment at Pental, Charlie spent over 30 years in the fast moving consumer goods industry including 20 years managing major bakeries within Bunge Australia (Goodman Fielder) focusing on business turnaround. Following Goodman Fielder, Charlie spent 10 years at George Weston Foods as General Manager of Tip Top Bakeries Victoria where he significantly improved business growth from negative EBIT of \$6M to positive EBIT of \$12M within eight years. Charlie then moved to a position as National Sales Director of Don Smallgoods. Charlie has vast sales, marketing, manufacturing and logistics experience with proven turnaround capabilities.

Mr Robinson continued:

*Charlie will commence the CEO role on 1 January 2014, and Alan will remain as a consultant until April 2014 to assist with the transition process. Charlie's terms and conditions as CEO are being finalised and we will announce these in due course.*

#### **About Pental Limited**

Pental is Australia's largest manufacturer of soap, supplying its own brands of Country Life, Natural Selections, Sunlight, Velvet, Knights Castile and Lux Flakes, together with the sale of icon brands such as White King, Janola, Jiffy Firelighters, Softly premium wool wash, Huggie fabric softener, Country Homestead wool mix, Sureguard moth and silverfish repellent, Hi Speed iron cleaner and Close Up and Aim toothpastes. More information on Pental is available at: [www.pental.com.au](http://www.pental.com.au)



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