



Press release – April 2015  
Home Appliances PTY LTD  
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- **McPherson's acquires the remaining share in Home Appliances**
- **Stephen Rorie appointed Chief Executive Officer**

McPherson's Limited is pleased to announce that it has acquired the remaining minority shareholding in Home Appliances Pty Ltd and now controls 100% of the company.

Home Appliances has proven to be an excellent acquisition for McPherson's and has grown significantly since the initial investment in 2013. This growth has been made possible by a great team effort, overseen by the founding partners - Owen Morgan, Michael Hall and Theo Varvaressos.

As previously telegraphed to the market, this final change in ownership has resulted in Owen Morgan exiting the business, with Michael Hall and Theo Varvaressos to remain to actively assist with the next phase of growth.

Reflecting on his time at Home Appliances, Owen Morgan said "The timing is right for Home Appliances to move on to the next exciting stage of its development and continue its strong growth as a key player in the appliance industry. It has been a pleasure to be involved in the industry and to see our strategic goals being successfully implemented. The exciting pace and development of new product will be maintained and new launches will continue over the coming months. I would like to thank all of the team for their huge efforts and wish them all the very best as they continue on this journey."

Stephen Rorie has now been appointed to the role of CEO – Home Appliances. Stephen has been embedded within Home Appliances for several months and during this time has worked closely with the founders to familiarise himself with the business. Prior to Stephen's involvement with Home Appliances he was the Chief Operating Officer of the Super Amart and Barbeques Galore retail group. Stephen has extensive experience in retailing, wholesaling, finance and global sourcing.

Stephen said "I have greatly appreciated the opportunity to work closely with Owen, Michael, Theo and the team. Home Appliances has a significant presence in the Australian market and I am looking forward to building on the good work already done and continuing to grow the business".