



Press release – March 2013

Home Appliances PTY LTD

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Home Appliances are pleased to announce a new strategic investment by McPherson's Limited. Home Appliances distributes the Euromaid, IAG and ARC cooking ranges and is the exclusive agent for the high end Fagor and Elica brands. McPherson's, who are a leader in housewares and household consumable products, will assist Home Appliances to continue to reach its vision of supplying high quality affordable appliances to our major retailers and customers.

The current management shareholders will continue to hold a material interest in the business and very little day to day difference due to the new investment is expected. Home Appliances have invited McPherson's to add some of their senior team to the Home Appliances Board as non-executive directors to provide further strategic guidance and assistance alongside the senior executive team of Managing Director, Owen Morgan, Executive Director Michael Hall and Product Director, Theo Varvaressos.

Anacacia Capital is selling its majority interest held in the Anacacia Partnership to McPherson's. Anacacia invested in the business in 2009 following detailed proprietary research into the market and supported the business to make further investments in new product development and acquisitions. Their investment mandate is typically to invest in businesses for 3-5 years so it was timely for them to sell their interest to McPherson's at this time. Home Appliances has grown three-fold whilst working with Anacacia.

Owen Morgan, Managing Director, said: "We are delighted to welcome McPherson's as our new partner in the business. This is an exciting next step for our staff, customers and suppliers and we look forward to continuing to pursue our common, strategic goals together with such a well respected consumer group as McPherson's. At the same time, we are grateful for the contribution of Anacacia Capital to Home Appliances' success.

Jeremy Samuel, Managing Director of Anacacia Capital, said: "Congratulations to McPherson's and the management team on this exciting development. Anacacia have enjoyed working with the Home Appliances management team over the past 4 years and we look forward to continuing to hear about their future successes. It is very satisfying for our investors to back a quality team that has done such a great job growing the business in an otherwise difficult economic climate. We thank all of the HAPL staff for their huge efforts led by Owen, Michael and Theo and we wish the future team all the very best in continuing this journey."

The transaction is expected to be complete on 28 March 2013.