



NEWS

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AGREEMENT TO ACQUIRE PACIFIC BRANDS WORKWEAR

Wesfarmers Industrial and Safety (WIS) has entered into an agreement to acquire the Workwear Group of Pacific Brands Limited (ASX:PBG) for \$180 million.

Pacific Brands Workwear (PBWW) designs, sources, manufactures and supplies industrial workwear, corporate wear, uniforms and specialised defence and emergency services workwear to customers across Australia, New Zealand, the United Kingdom and the United Arab Emirates.

It owns a suite of iconic industrial workwear brands, including Hard Yakka, KingGee and Stubbies, and supplies uniforms and imagewear to leading airlines, financial service providers and other large corporates through NNT and Incorporatewear (UK), as well as supplying defence and emergency services customers in Australia and New Zealand. Its retail presence in Australia includes 16 Totally Workwear and Hard Yakka Workwear Centre stores, 53 franchised Totally Workwear stores and 13 NNT imagewear sites.

The acquisition is subject to the satisfaction of conditions precedent, including obtaining clearance from the Australian Competition and Consumer Commission.

WIS Managing Director Olivier Chretien said the proposed acquisition would enable WIS to expand into new customer segments in industrial and corporate workwear in Australia and New Zealand and extend its presence into other markets including the United Kingdom, further strengthening its service to customers.

“It combines our customer relationships, distribution channels and industrial workwear offer with Pacific Brands’ leading brands to deliver growth, an expanded offer to customers and development opportunities in new markets,” Mr Chretien said.

“It is highly complementary and consistent with WIS’ strategic agenda of building a more efficient and customer-centric business and developing new growth platforms.”

Subject to satisfaction of the conditions precedent, the acquisition of PBWW is expected to complete in the first half of the 2015 financial year.

“An integration period will follow, including strengthening the Workwear business and establishing a platform for future growth,” Mr Chretien said.

Wesfarmers Industrial and Safety is a leading provider of industrial and safety products and services in Australia and New Zealand. It comprises three customer-focused streams: Generalists (Blackwoods, Blackwoods Protector), Safety Specialists (Protector Alsafe, Greencap, Safety Source and NZ Safety) and Industrial Specialists (Coregas, Bullivants, Total Fasteners and Packaging House).

The acquisition of PBWW will result in approximately 1,000 full time equivalent (FTE) employees joining WIS' existing team of approximately 3,500 FTE employees.

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