

**Methven to Appoint Seasoned International Businessman Phil Lough as Chairman**

Methven, the NZX listed designer and international marketer of proprietary shower and tapware, has announced its intention to appoint Phil Lough as its new Chairman to oversee the next phase of its global growth strategy.

“Given our expansion thrust, it is ideal for Methven that we have a new chairman with such a depth of experience in taking New Zealand businesses to the international marketplace,” said outgoing chairman, Richard Cutfield. “It is the right time for me to pass on the chairmanship after more than seven years in the role and is also in line with current best governance practice for public companies to have an independent chairman.

“I will remain a passionate and committed Methven director and look forward to continuing to contribute to Methven’s ongoing success under the capable leadership of Group Managing Director, Rick Fala and incoming chairman, Phil Lough,” Mr Cutfield said in the company’s 2008 Annual Report which is now available at [www.methven.biz](http://www.methven.biz).

As the former deputy CEO of the Dairy Board and CEO of Sealord and the immediate past chairman of New Zealand Trade and Enterprise, as well as a Methven director for the past four years, Mr Lough has a strong track record in taking both primary and value add businesses global. His services to New Zealand business were acknowledged in the 2008 Queen’s Birthday Honours when he was awarded the Companion of the Order of New Zealand.

His appointment will take effect immediately after the 29 July Annual Meeting.

“My background has seen me building and running global businesses both in hands on management roles and as a director,” Mr Lough said. “I’ve been where Methven is going so I believe I will be able to help guide the business along the pathway and hopefully de-risk it.”

“Methven is a very successful business that has real substance behind it and I have great confidence that we can continue to carve out a point of difference in high value international markets with our critical advantage of having world-class design, innovation, supply chain and marketing capabilities.”

Methven Group recently reported another consecutive record of profitable growth for the year to 31 March 2008 and substantial progress in its strategy to become a truly global company. Profits were up

27.7% to \$9.8 million on the back of very strong growth in Australian shower and tapware sales and seven months' trading contribution from its UK acquisition, Deva.

Mr Cutfield says in the Annual Report that Methven expected to continue to achieve earnings growth in 2008-09 through the contribution of a full year's trading from the UK business and sustained growth in Australia which, with prudent cost controls across the Group, should offset the anticipated weakening in the New Zealand market.

"Methven's longer term prospects have never looked better," he said. "Our proprietary offering, branding, international distribution channels and supply chain management are all developing strongly to position us as a design-centric, global player.

"We are well positioned to take on the future and believe that our quality and depth of product offering and our increasing market diversification will cushion us from the full effects of a downturn in any particular market to enable us to continue to drive growth and establish our brand worldwide."

**For more company information go to: [www.methven.biz](http://www.methven.biz)**

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