

## Country Road Group to acquire Politix

Country Road Group, a wholly owned subsidiary of Woolworths Holdings Limited (WHL), has agreed to acquire Politix, an Australian menswear brand with 75 stores, including 31 concessions across Australia and FY2016 sales of \$56m.



The agreement is subject to the fulfilment of certain conditions precedent normal for a transaction of this nature. The proposed acquisition will be funded through internal resources and is expected to be immediately EPS accretive.

With a 40-year heritage, Politix is an iconic Australian men's fashion brand with a distinctly modern and detailed DNA, which appeals to a broad base of fashion-conscious men aged 18 to 35. Former Liverpool FC and Socceroo star, Harry Kewell continues to be the brand's key ambassador, in a long-standing association that stems back to 2008.

The acquisition is consistent with WHL's southern hemisphere strategy of building a strong and diversified portfolio of iconic brands. Politix will add to WHL's existing Australian stable that already includes David Jones, Country Road, Witchery, Trenery and Mimco.

WHL's CEO Ian Moir said, "The acquisition of Politix is a logical acquisition that will deliver value for WHL's shareholders. Politix will extend WHL's menswear offering in Australia and in time we expect to roll out the brand in David Jones and into New Zealand.

"We are delighted to welcome the Politix team to our business. Politix CEO, Peter Sitch and his team have done a fantastic

job over the past 10 years growing the company to become the success story it is today and we look forward to Peter and his management team driving the next phase of the brand's growth."

Peter Sitch commented, "This is a tremendous result for our people and our customers. WHL is a world class retailer and will provide the best possible platform for further domestic growth and future international expansion of our brand."

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