

## **John Lewis of Hungerford plc**

### **Director Succession**

The Board of John Lewis of Hungerford plc announces that Jon Rosby is to stand down as Managing Director on 30<sup>th</sup> September 2016

Jon has led the company for ten years, and during this time has developed the business by adding new showrooms, new ranges, a market leading installation service and the new Bedrooms range. He is leaving by mutual agreement to pursue other opportunities and will be succeeded by Kiran Noonan who will become Managing Director effective from 3<sup>rd</sup> October 2016. Jon will resign as a director on 30 September 2016 and following a handover period, during which Jon will support Kiran in her new role and ensure the smooth transition of responsibilities, he will leave the business on 31<sup>st</sup> December 2016.

Kiran joined the business as head of sales and marketing in 2012 and was appointed to the Board in 2013. She has spent four years establishing a dedicated, competent and disciplined sales team. The growth in sales over the last four years has given the business the platform to work towards a more profitable period.

The company also recruited a Head of Operations during the last financial year, which has led to the development of a more structured and efficient factory environment. Over recent months, it has become clear that this role is now adding value in simplifying many processes which are delivering tangible benefits to the manufacturing process.

The company has two core competencies, the sale and manufacture of kitchens and bedrooms. With both the sales and the manufacturing areas now on course to be operating at a sustainable level, the board agree that this is the right time for Kiran to take the lead across the business, to return to profitability. As a consequence of the streamlined management structure introduced by Jon in 2016, responsibility for sales and the strategic leadership of the business will be combined to deliver further cost savings.

Ken McNaught, Chairman, commented: "On behalf of the whole Board I would like to express appreciation for what Jon has achieved during his time with the business. Latterly, the changes he has implemented to our operating structure have reduced our underlying cost base significantly and leave us better positioned to drive returns for shareholders from the sales growth secured in recent years. The Board believe the new streamlined management structure will be an important factor as we seek to return the business to profitability in 2017."

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