

Raymond Ackerman to retire as PnP chairman

Raymond Ackerman will be retiring as chairman of Pick n Pay Stores - effective 1 March 2010 - after a 43-year-long career with the company, he announced today, Wednesday, 21 October 2009. Ackerman will, however, still perform an ambassadorial role for the retail giant, staying on as an advisor to the company and based at its head office in Cape Town.



Retail industry veteran
Raymond Ackerman

Pick n Pay Holdings (Pikwik) chairman Gareth Ackerman (52) has been confirmed by the board as the new non-executive chairman of Pick n Pay Stores Ltd. The position has been changed to a non-executive one in line with corporate governance recommendations.

Said Ackerman (snr): "In March next year, I will be in my 80th year. The company under CEO Nick Badminton has done some incredible forward planning and the strategic direction taken by the company has resulted in a five year plan that is both remarkable and very confident. These plans include our rollout of SAP, our move to centralised distribution, our franchise conversions producing new black ownership, the rollout of our new brand and our focus on sustainability.

"Looking ahead, the company is in a very strong position and is extremely well placed for the future. All the foundations have been laid and I believe this is an appropriate time for me to hand over the chairmanship of the company, despite this year being really tough."

Grooming the heir

He believes Ackerman (jnr) to be a prime candidate to take the reins of the company, as he "has spent most of his life with Pick n Pay" in various positions - from buying and store management, to becoming joint MD, the first MD of Group Enterprises and deputy chairman.

"He has been an astute and focused director of Pick n Pay for some 19 years, serving on our Remuneration, Audit (when permitted under corporate governance rules) and Corporate Governance and Nominations Committees, which he chairs," says Ackerman (snr).

"He has also spent the last ten years consulting and doing corporate finance through his company and has achieved wide ranging experience outside of the company, including lecturing around the world and as an Associate Fellow at the Said Business School at the University of Oxford. He has also played a leadership role in the global Consumer Goods Forum (CIES) for many years. This external and global perspective will greatly assist him in his tasks as Chairman of Pick n Pay Stores. He has played a key role in the building of the Ackerman Pick n Pay Foundations and has worked extensively in building sustainable agricultural projects in Southern Africa."

Family values

"We are unashamedly a family controlled but professionally managed company with a very strong focus on corporate governance. I believe this has been a core strength of the company and has always allowed us - to the benefit of all Pick n Pay Stores and Holdings shareholders - to take a long term view of the company instead of focusing on immediate- or short-term returns. The annual compound growth of the group over this period attests to validity of the implementation of long term strategy. An investor who put R100 into the business on listing in 1968 would today have just about R1 million - a compound annual growth of 25.3%. Being family controlled has also ensured that the values introduced in 1967 have carried through over 42 years. Importantly, this will not change."

Big shoes to fill

Stores Chairman-designate Gareth Ackerman said that after a lifetime of preparation, he is looking forward to taking to the helm as non-executive chairman. "My father changed the face of retail in South Africa and that is the legacy that will always be present at Pick n Pay. The challenge ahead of me is overseeing the operations of a company by working with and through the excellent management team headed by CEO Nick Badminton. The Group is competing in a constantly changing market with a widening array of needs and demands.

"It's a challenge that I'm embracing with a healthy combination of confidence and humility. A very capable executive team is in place and they have proved that they are more than up to the task of delivering solid performances into the future."

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