



Boss proud of the bakery chain that bolted



Michael Sherlock

THE man who held Brumby's reins, Michael Sherlock, said he was extremely proud to have presided over a business strategy under which shareholders were being offered \$3.40 a share, more than six times above the price at which the company listed three years ago.

Brumby's floated on the Bendigo stock exchange at 55c.

"When I took over as managing director seven years

ago, Brumby's performance was suffering from board infighting and poor management," said Mr Sherlock.

"Since then Brumby's has produced record results, grown across Australia and New Zealand, launched its Brumby's Go stores, expanded into supermarkets and airports, and initiated steps to establish master franchisees in other countries including the Middle East."