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## Tracking well

QR National's first financial report made for good reading for some (if you were an investor), and interesting (if you had the time on your hands) for others.

But without doubt it shows that the execs aren't backwards in going forwards when it comes to enjoying the trappings of a top-50 Australian company.

Not only did they secure \$15 million in annual benefits for themselves, but chairman **John Prescott** managed to squeeze out an extra \$120,000 for the purpose of leasing an office in Melbourne.

Not just any office mind you, but on the 39th floor in the heart of the CBD, with sweeping views of the city and beyond.

The financials show Prescott was also paid \$144,000 the year before for the same purpose.

A glance of the float offer doesn't mention it, despite the company acknowledging it as a material cost.

City Beat wonders just what benefit shareholders get out of an office that seems removed from many of the companies with which QR does business.

And given QR has paid for the fitout and ongoing upkeep, one would think that the purpose of the office is for QR purposes only and not the activities of other companies Prescott directs.

## Red royalty

QUEENSLAND'S business and rugby communities were saddened to hear that ex-QRU chief executive **Terry Doyle** was ill in hospital after a major heart attack last week.

Terry's administrative skills and the foundations he laid set Queensland Rugby up for the success it enjoys today.

City Beat received many calls yesterday, especially from the rugby community, wishing him and his family the best.

## Sold on retail

RETAIL enthusiasts **Michael Sherlock** and **Peter Birtles** spruiked the much-maligned sector on Tuesday at a Sentinel Property Group investor knees-up at the Polo Club.

Forget about the online threat, innovative thinking and service with a smile does wonders they reckon.

The only hiccup on the night came when the ex-Brumby's boss Sherlock, a

budding author who gave away signed copies of his book *Jump Shift!*, couldn't find his notes on the podium.

There were a few laughs when it was discovered that Super Retail Group CEO **Birtles** had accidentally snaffled them.

Also never shy to give his opinion, Sentinel boss **Warren Ebert** now reckons the bulky goods sector is a fair bet.

## Rocky blow

WE imagine it's a bit of a blow to Rock Vegas to be losing one of its major financial head offices after the \$282 million "agreed merger" (that would be takeover) yesterday with the Tasmanian-based MyState Ltd.



**SITTING PRETTY:** John Prescott on a roll.

Although both groups were pitching it as a merger, it's clearly a takeover with MyState the new name of the group and The Rock's current CEO **Stuart McDonald** one of the few staff to be leaving.

McDonald hasn't exactly had a good run in Rocky. He only joined last year and became CEO of The Rock from Major-General **Patrick Snowball's** Suncorp when they closed their local office and after long-serving Rock CEO **Derek Lightfoot** departed.

Rocky doesn't exactly boast a number of other financial head offices, so although there are no major anticipated job losses, it will still be a blow.

## Carry on

REMEMBER the big stoush in March this year over the late local bizzoid **Ray Catelan** warehousing \$2.3 million worth of CMI stock via his daughter **Leanne**.

As reported at the time the Takeover Panel forced Catelan to unwind the transaction and little has been heard about it since.

Yesterday we couldn't help but notice that his daughter had been named as a director of CMI, perhaps throwing a bit of succession planning into the vast Catelan empire.

## Ya there Keith?

ANOTHER snippet from the marvellous adventures of local director **Keith De Lacy**.

Proserpine Sugar growers might have missed out on understanding about a rescue effort by the Chinese-owned Tully Sugar due to confusion about a meeting place.

De Lacy, deputy chairman of COFCO Australia (which now owns Tully), was late yesterday due to meet with Proserpine growers but when our spy called he couldn't find the venue for the "shed" meeting and was wandering around a cane field hopeful of a discovery.

## A river view

**PATRICK Dixon**, a name long synonymous with Brisbane property, has burst into print and formed a new agency.

Dixon formed his independent agency in 1987 and he has also been a passionate advocate for Brisbane and an avid campaigner on environment and lifestyle issues, particularly those relating to the river.

This spirit shines through the pages of his book, *150 years of Brisbane River Housing*, the proceeds of which benefit the Mater Medical Research Institute.

Since selling his earlier agency business some years ago, Dixon has been working as a strategic adviser but is returning to the frontline of real estate service, partnering with son **Jack Dixon** in Dixon Family Estate Agents.

## Dead wrong

THANK you to all the callers (mostly former workmates) who kindly pointed out yesterday that **Dr John Tonge** (City Beat, Wednesday) was not a former coroner but a forensic pathologist.

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