

## RABBITOHS WELCOME BUSINESS CHALLENGE TO LEAGUES CLUB BOARD

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(Press Release)

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Eight members of the South Sydney community, experienced business people and strong Rabbitohs supporters will today outline plans to refinance and renovate the South Sydney Leagues Club that has traded unprofitably for over 10 years, and has not made grants to the Football Club or community groups in over 15 years.

The group includes former Rabbitohs captain Jason Death, former directors of the Leagues Club Denis Morrissey and Jim Hatfield (also a current director of the Football Club), Macquarie Bank financial analyst and son of former Leagues Club chairman Matt Riordan, chartered accountant Frank Vrachas, customs broker and company director Bill Alexiou-Hucker and lawyer and accountant Martin Dubler.

The Redfern 2008 Unity group's proposal has been prepared with leading consultants including Graeme Watson of International Sports Facility Management and Rolfe Latimer of Altis Architecture, who specialise in club renovations, including Canterbury, Newcastle, Cronulla and South Sydney Graphic Arts Club.

Executive Chairman of the South Sydney Rabbitohs, Peter Holmes a Court, fully supports the group's proposal and is prepared to assist and, if necessary, finance the redevelopment.

The proposal ensures the Leagues Club Members retain full ownership of the building and will derive a strong rental income from the previously unlet 7,000 square metres of prime commercial space.

*"The Leagues Club has lost an average of \$95,000 per month in the first three months of 2006. Since May of last year, the Leagues Club has funded losses by selling down its poker machines from 157 to less than 60 as of last week. Total revenue for the period from 1990 to 2006 is \$110 million, from which no profits were distributed to the community,"* said Matt Riordan.

Former Leagues Club director and General Manager of Commercial (Broker & Agency) at Allianz Australia, Denis Morrissey said, *"Whilst I am extremely respectful of our heritage and the contributions of all of the great men who have represented this mighty club, I genuinely believe we have a wonderful opportunity to ensure the future of the South Sydney Leagues Club and at the same time deliver on our charter to provide financial support to the Football Club. For the first time in a long while we have a chance to have the Football Club and Leagues Club working in partnership. I am tremendously excited about the prospect of again joining the Board of the South Sydney Leagues Club."*

Former Leagues Club director Jim Hatfield said, *"In my previous years on the Leagues Club Board many proposals came forward or were announced to the media - the likes of the Melbourne Consortium, John Alexander and Jerry Schwartz and most recently the alleged billionaire Dogan Gunes - yet little progress has been made and the losses have increased."*

*"The Football Club and the Leagues Club have not worked together for 15 years - now as the future of Souths looks brighter than any time since 1989 it is critical to get the Leagues Club and the Football Club working together again for the benefit of both parties.*

*"We are prepared to do this because our experience suggests that the current board are not reviewing bona fide proposals appropriately, as I saw when Peter Holmes a Court's November 2005 proposal which in my view was dismissed because of a disagreement with Peter's stance on Redfern Oval."*

Mr Holmes a Court said *"This is not about personalities. The Leagues Club is a community asset, and it must be brought back to a state of health where it can help community groups and the Football Club. As I have said to the members of this group, if they wish me to join their ticket I am prepared to do so."*

*"George Piggins himself said it best in his letter to members in 2001: 'My major concerns are firstly that the district football club receives guaranteed funding from [its] licensed clubs, which was the reason these clubs were formed for, and the reason they still exist. Secondly, I believe there should be a strong attempt to put a business plan into place to retain our club at Redfern.'"*

## **South Sydney Leagues Club Board Candidates**

### **Redfern 2008 Unity Ticket**

Bill Alexiou-Hucker

Bill is a Licensed Customs Broker and a Company Director of three companies. He also works as a consultant to companies looking at ways to build their business. Bill has held marketing roles with varying Chambers of Commerce and the Logistics Association of Australia. Bill is confident that he can bring marketing and entrepreneurial skills to help the Leagues Club once again become an asset for the community, its Members and South Sydney Football Club. His company, GPSM, has been a financial sponsor of Souths for the past three years.

Jason Death

Jason played over 200 first grade games in the National Rugby League competition and 45 first grade games for South Sydney from 2002 through to the end of the 2004 season. A highlight of his playing days for the Rabbitohs was captaining the team for its first win after being reinstated back into the NRL. Jason was also voted Club Captain 2002 and 2003. Jason is now the Managing Director of his own successful print brokerage company. He feels that his experience as a first grade player will help the Board.

Jim Hatfield

Jim is an automotive engineer who since the age of 19 has run his own successful businesses that have risen to be the leaders in their field. He has served NSW on the national committee of the Robert Bosch Automotive Service dealers. Jim is a current board member of the Football Club

and has previously served on the Leagues Club board. He believes he understands the issues that need to be addressed to allow the Leagues Club to be financially successful to fulfil its charter.

Denis Morrissey

Denis is currently the General Manager of the Commercial Broking Operations for Global Insurer Allianz. Generating income of over \$500 million for the Australian arm of the business and managing over 250 staff has provided Denis with an excellent background in financial, operational and people management skills, which will be an asset to the new Leagues Club Board.

Matt Riordan

After working as a lawyer for five years, Matt returned to university full-time and obtained an MBA from the Australian Graduate School of Management and the Wharton School at the University of Pennsylvania. Matt currently works in Risk Management with Macquarie Bank, reviewing the Bank's investments and deals it does in Australia and overseas. Matt's risk management experience puts him in good stead to help the new Board with its decisions on the financial viability of any project the Board takes on.

Frank Vrachas

Frank is the senior partner of a firm of Chartered Accountants and also sits on the Board of six companies. He is a Member of the Institute of Chartered Accountants, Australian Society of CPA's and Fellow of the Taxation Institute, amongst others. Frank believes that the major asset of the Leagues Club is the property, which has been underutilised for many years and that proper utilisation means a sound financial future for the Club.

Martin Dubler

Martin is a lawyer and qualified to be a chartered accountant. He has worked extensively with a number of large financial organisations, including KPMG, Price Waterhouse (as it then was) and Deutsche Bank. Martin currently has his own consulting business, Roscat Enterprises, which he has run for the last four years. Roscat has been a financial sponsor of Souths since their return to the NRL.

Re-development Planning Consultants:

Graeme Watson

Graeme is a former Australian Test Cricketer and VFL player for Melbourne. His company, International Sports Facility Management, has project managed many facilities for sporting bodies across Australia. Graeme's work includes the Sydney Swans Football Club and Training Facilities, Fremantle Dockers training centre, Cricket Australia Centre of Excellence, Bangladesh Cricket Board's new 60,000 seat stadium and Cricket Academy.

## Altis Architecture

Rolfe Latimer of Altis Architecture has prepared the floor plate designs, drawing from their previous experience in club and hotel renovations. Altis specialise in Leagues Club redevelopments and some of their recent projects include Canterbury, Newcastle, North Sydney, Easts, Cronulla, Canberra Raiders and South Sydney Graphic Arts Club.