



ASX Announcement

4 September 2014

Move by Dick Smith expands into Sydney airport

Sydney flyers will soon be able to buy the latest consumer electronics travel products and accessories from Dick Smith. Following a successful tender to Sydney Airport, Move by Dick Smith stores will open in seven Sydney airport locations from February 2015.

In an exclusive partnership with Gebr. Heinemann, the world's fifth largest duty free operator, Dick Smith will open the Move stores at the Sydney international and Virgin domestic terminals.

Nick Abboud, Dick Smith Managing Director and CEO, said "We are extremely excited to join Gebr. Heinemann and provide Sydney flyers with their consumer electronics needs under our innovative Move store banner, whether they are computers, tablets, audio or accessories. Customers will be able to buy the product they need at all seven locations or chose to click and collect, ordering online and picking up airside, increasing convenience and shopping experience.

"This opportunity is consistent with our strategy of achieving strong sales and profit growth through low capital intensity initiatives such as David Jones and Move".

"We anticipate this initiative generating up to \$50 million in sales in the first full year, at modest capital expenditure or set up costs. Customers will benefit from Move's innovative retail concepts and products, as well as the strong buying power associated with Dick Smith's 380 stores, with margins anticipated to be similar to those enjoyed by the Company. These stores are in addition to the approximately 20 new stores we expect to open in 2015", said Mr Abboud.

Dick Smith expects to commence selling in February/March 2015, with the contract term initially for six and a half years.

Dick Smith will look at further opportunities with Gebr. Heinemann to expand its reach throughout Asia.

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For further information please contact:

Investors: David Cooke, Director of Investor Relations, +61 (0) 411 885 041

Media: Mandy Galmes, Fuel Communications, +61 (0) 412 490 926