FY2015 Results Briefing

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Financial highlights – *Growth Strategy delivering*

- ✔ Total sales up 7.5% ($1,319.7m vs 2014 $1,227.6m)
- ✔ Comparable sales up 1.0%; Australia up 2.4%, NZ improving
- ✔ Gross profit up 6.1% & gross margin 24.8%
- ✔ EBITDA[1] up 7.3% to $79.8m on CODB[1] down 32bp to 18.7%
- ✔ NPAT[1] $43.4m, up 3.1%, with 5cps final dividend (fully franked)
- ✔ Improved 2H2015 with sales +6.0%, EBITDA +7.4% & NPAT +6.3%
- ✔ Strong Australian performance: sales +10%, EBITDA +21.9%

1. Profit, growth rates and comparatives are before restructuring charges and are based on pro forma 2014 numbers.

Growth strategy momentum accelerates and delivers results

Profit and Loss – *EBITDA +7.3%*

(A$m)	FY2015	FY2014 Pro forma	% change
Sales	1,319.7	1,227.6	7.5%
Gross Profit	326.8	308.0	6.1%
Gross margin	24.8%	25.1%	(33)bp
CODB	247.0	233.6	5.7%
CODB/Sales	18.7%	19.0%	(32)bp
EBITDA (before significant items)	79.8	74.4	7.3%
EBITDA margin	6.0%	6.1%	(1)bp
Depreciation	14.8	12.8	15.6%
EBIT (before significant items)	65.0	61.6	5.5%
EBIT margin	4.9%	5.0%	(9)bp
Interest	3.7	1.4	168.8%
Profit before tax	61.3	60.2	1.8%
Tax	17.8	18.0	(1.1)%
NPAT (before significant items)	43.4	42.1	3.1%
Significant items after tax	(5.5)		
Reported NPAT	37.9		
EPS (before significant items)	18.4	17.8	3.1%
Reported EPS	16.0		
DPS	12.0	8.0	

- Strong sales growth driven by Airports & new stores
- Sales growth impacted by conscious decision not to chase low margin sales , particularly in 4Q 2015
- Online sales >8% of retail sales; up from >4% in 2014
- Key categories of office & entertainment performed well

- Margin influenced by New Zealand competition & online mix
- Private Label growth beneficial

- Consistent with guidance
- Underlying CODB growth (wages & rent) below inflation

- NZ sales decline impacted EBITDA margin by ~28bp

- Associated with recent strong investment in future growth

- Impacted by currency advantageous stock purchase timing

- Effective tax rate 29.1%, expected to revert to 30%

- Support office & supply chain restructuring (announced March)

- 65% payout ratio consistent with 60-70% guidance

Growth Agenda delivery intact

Profit and Loss – *Segmental performance*

	AUS (A$m) FY2015	NZ (NZ$m) FY2015	NZ (A$m) FY2015	DSG (A$m) FY2015
Sales	1,153.1	179.2	166.6	1,319.7
Comp sales growth	2.4%	(10.1)%	(7.0)%	1.0%
Gross profit	287.7	42.0	39.1	326.8
Gross profit margin	24.9%	23.4%	23.5%	24.8%
Cost of doing business	211.9	37.6	35.0	247.0
CODB % of sales	18.4%	21.0%	21.0%	18.7%
EBITDA	75.7	4.4	4.1	79.8
EBITDA margin	6.6%	2.5%	2.4%	6.0%
Depreciation	12.8	2.2	2.1	14.8
EBIT	63.0	2.2	2.0	65.0
EBIT margin	5.5%	1.2%	1.2%	4.9%

- Consistent with guidance
- Reflects impact of more rational promotional program, particularly in 4Q 2015

- Gross margin impacted by NZ market conditions, online, mix (higher TV and audio share) & promotions

- Centralised cost base benefits fully realised
- NZ impacted by sales de-leverage

- Core Australian market performing to expectations

- Opportunity to grow Australian EBIT margin above 5.5%

Growth strategy delivers Australian results; New Zealand stabilising

Profit and Loss – *Strong Australian performance*

	AUS (A$m)		
	FY2015	**FY2014 Pro forma**	**% diff**
Sales	1,153.1	1,048.6	10.0%
Comp sales growth	2.4%	0.8%	
Gross profit	287.7	262.1	9.8%
Gross profit margin	24.9%	25.0%	(4)bp
Cost of doing business	211.9	199.9	6.0%
CODB % of sales	18.4%	19.1%	(69)bp
EBITDA	75.7	62.1	21.9%
EBITDA margin	6.6%	5.9%	64bp
Depreciation	12.8	10.8	18.7%
EBIT	63.0	51.4	22.6%
EBIT margin	5.5%	4.9%	56bp

- Strong sales and comp sales growth, despite cycling strong comparatives
- Gained 60bp of market share [1], primarily in computers, TVs, audio
- Airports & online performing ahead of expectations

- Competitive market & more promotional activity (particularly 1H 2015)
- Private label offset online impact on gross margin

- Underlying CODB growth below inflation, with stores & occupancy efficiencies driving strong fixed cost leverage

- Strong leverage of sales growth

- Full year impact of 54 stores opened in 2014 & 25 in 2015

- Strong Australian performance across all line items
- Indicative of where business is being positioned
- On track for achieving long-term aspirations, with further product & cost efficiency benefits coming

1. GfK Retail Management Australia Summary, Period ending June 2015

Growth strategy momentum accelerates and delivers results

Profit and Loss – *NZ signs of improvement*

	NZ (NZ$m)			NZ (A$m)		
	FY2015	FY2014 Pro forma	% diff	FY2015	FY2014 Pro forma	% diff
Sales	179.2	199.3	(10.0)%	166.6	179.0	(6.9)%
Comp sales growth	(10.1)%	(24.1)%		(7.0)%	(14.3)%	
Gross profit	42.0	51.1	(17.7)%	39.1	45.9	(14.9)%
Gross profit margin	23.4%	25.6%	(218)bp	23.5%	25.6%	(219)bp
Cost of doing business	37.6	37.5	0.3%	35.0	33.6	4.0%
CODB % of sales	21.0%	18.8%	216bp	21.0%	18.8%	222bp
EBITDA	4.4	13.6	(67.5)%	4.1	12.3	(66.8)%
EBITDA margin	2.5%	6.8%	(434)bp	2.4%	6.9%	(441)bp
Depreciation	2.2	2.3	-3.6%	2.1	2.1	-0.6%
EBIT	2.2	11.3	(80.6)%	2.0	10.2	(80.4)%
EBIT margin	1.2%	5.6%	(443)bp	1.2%	5.7%	(449)bp

- NZ 4Q 2015 consumer confidence declined 7% pcp
- NZ rate of sales decline continues to improve

- GM impacted by competitive activity, particularly in 1H 2015

- NZ$2.7m lower costs (adjusting for NZ$2.8m onerous lease benefit in FY2014). Primarily realised centralised cost benefit
- Onerous lease-adjusted CODB/Sales benefit 76bp
- Sales reduction deleverage impact 60bp

- Adjusting for FY2014 onerous lease benefit, -294bp
- Strategy showing initial signs of improvement

- Deleverage reflects gross margin contraction & NZ$2.8m onerous lease benefit in pcp

- FY2014 EBITDA includes NZ$2.8m onerous lease writeback (140bp FY2014 EBITDA margin benefit)
- Driving sales improvement through NZ specific marketing activity eg Dick Smith Auckland 9s, interest free
- Well positioned for recovery if the New Zealand market improves. Likely to be medium to longer-term

1. GfK Retail Management NZ Summary, Period ending December 2014

Profit and Loss – *strong 2H 2015 performance*

	AUS (A$m)		NZ (NZ$m)		NZ (A$m)		DSG (A$m)	
	2H 2015	chg y-y	2H 2015	chg y-y	2H 2015	chg y-y	2H 2015	chg y-y
Sales	547.0	7.6%	82.6	(6.7)%	78.9	(4.2)%	625.9	6.0%
Comp Sales Growth	0.5%		(6.8)%		(4.3)%		(0.1)%	
Gross Profit	136.5	8.6%	19.4	(15.4)%	18.6	(13.1)%	155.1	5.4%
Gross Profit margin	25.0%	22bp	23.5%	(240)bp	23.5%	(241)bp	24.8%	(13)bp
Cost of doing business	102.9	3.0%	17.8	14.3%	17.0	17.5%	120.0	4.8%
CODB % of sales	18.8%	(84)bp	21.6%	397bp	21.6%	398bp	19.2%	(21)bp
EBITDA	33.6	30.1%	1.6	(77.9)%	1.6	(77.5)%	35.1	7.4%
EBITDA margin	6.1%	106bp	2.0%	(637)bp	2.0%	(639)bp	5.6%	8bp
Depreciation	6.7	9.7%	1.1	(11.2)%	1.1	(8.6)%	7.8	6.7%
EBIT	26.8	36.4%	0.5	(92.1)%	0.5	(92.0)%	27.3	7.7%
EBIT Margin	4.9%	104bp	0.6%	(630)bp	0.6%	(632)bp	4.4%	7bp

- Growth impacted by 2H2015 decision adopting more rational, margin-supported promotions

- Improved Australian GM on better buying & prudent mix, despite higher online sales mix

- Strong cost control in Australia
- NZ impacted by onerous lease benefit in 2H 2014

- Strong leverage in Australia
- Seeing signs NZ performance stabilising

- Strong Australian performance at all line items

- 2H 2015 improvement driven by strong Australian performance
- New Zealand EBITDA impacted by NZ$2.8m onerous lease writeback in 2014. Underlying EBITDA -64%.

Strong Australian leverage testimony to Growth Strategy delivery

2015 Sales Performance – *driving profitable growth*

Group

- Doubled online sales on comprehensive customer omni-channel experience
  - Multiple platforms , store fulfilment and Pay & Collect from all stores
- Key categories strong, with Fitness & Entertainment standing out
- Limited impact to date of currency with Dick Smith buying ahead of increases
- Strong growth in Private Label - Dick Smith and MOVE branded products

Australia

- 2H2015 sales impacted by conscious decision to not promote lower margin product & increasing impact of slowdown in mining states
  - Main impact in 4Q 2015, amplified by cycling 3.2% comp sales growth
- Strong sales improvements in MOVE with comp sales up double digit
- 'MOVE by Dick Smith' at Sydney International Airport exceeding initial expectations
- David Jones sales impacted by store closures and reduced space in key stores
- Limited benefit from SME tax timing changes

NZ

- Challenging & competitive sales environment (consumer sentiment -7% in 4Q 2015)
- Steady improvement in rate of sales decline
- Gained market share in TVs & computers[1]

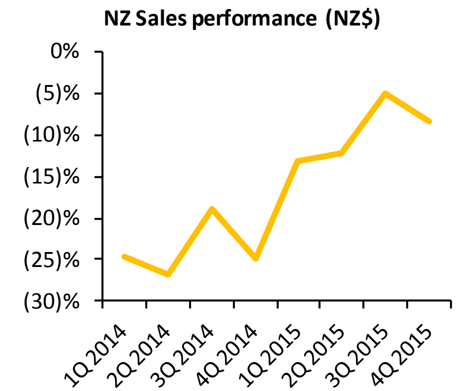
Sales growth initiatives

- New product ranging, sales initiatives to continue driving positive comp sales
  - Small Appliances launching in 100 stores in 1H 2016
  - Private label range increasing by 40%
- 15-20 new stores to open in FY2016

	Sales growth	
Group	**Total**	**Comp**
1H 2015	8.9%	2.0%
2H 2015	6.0%	(0.1)%
FY 2015	**7.5%**	**1.0%**

	Sales growth	
Australia	**Total**	**Comp**
1H 2015	12.2%	4.1%
2H 2015	7.6%	0.5%
FY 2015	**10.0%**	**2.4%**

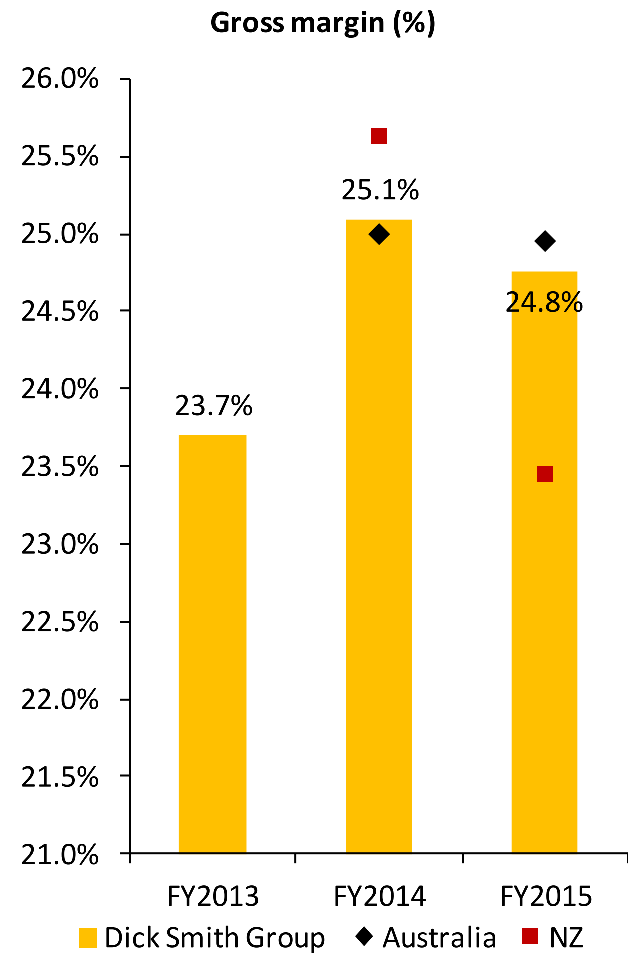
	Sales growth	
NZ (NZ$)	**Total**	**Comp**
1H 2015	(12.7)%	(12.7)%
2H 2015	(6.7)%	(6.8)%
FY 2015	**(10.0)%**	**(10.1)%**



1. GfK Retail Management NZ Summary, Period ending June 2015

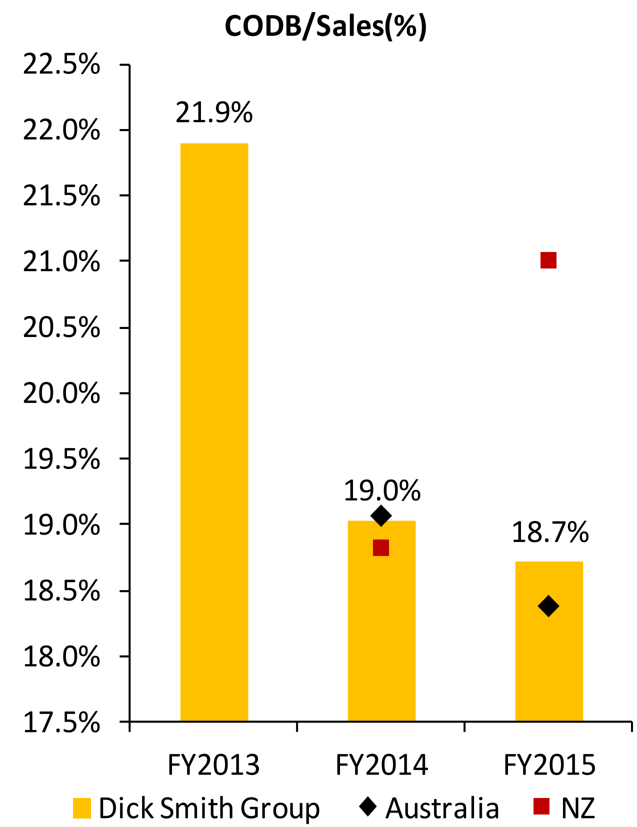
Gross Margin – *impacted by sales mix & activity*

Group	▪ New Zealand impact ~30bp (90% of the decline) ▪ Competitive markets in Australia & New Zealand ▪ Higher level of promotional activity & online mix
Australia	▪ Gross margin 24.9%, despite heightened competition ▪ 2H 2015 +22bp to 25% on buying early before price rises ▪ Private Label performance underpinned gross margin
NZ	▪ Gross margin of 23.4%, -218bp y-y ▪ Competitive market, particularly in 1H 2015 ▪ Stabilised in 2H 2015, compared to 1H 2015 ▪ Anticipate market dynamics to continue in 2016
Gross margin initiatives	▪ Small appliances in 100 stores in 1H 2016 ▪ Private Label availability significantly improved ▪ Expected to be margin enhancing ▪ Improved NZ merchandising, including computer, mobility & fitness SIS rollouts ▪ New products & categories likely to be GM enhancing



CODB – *benefits gained, more to be realised*

Group	▪ Continued focus on productivity efficiencies delivered 32bp improvement ▪ NZ sales decline impacted Group CODB/Sales by 25bp ▪ Immaterial benefit in FY2015 from March restructure ▪ Further supply chain savings potential actively being explored
Australia	▪ Investment in marketing & store wages funded by strong cost control particularly in supply chain ▪ Sub-inflation increase in underlying wages and occupancy costs
NZ	▪ Underlying costs down NZ$2.6m on support office restructure & improved occupancy cost performance ▪ Benefit negated by sales decline ▪ Underlying CODB reduction of 135bp (adjusting for sales deleverage & FY2014 onerous lease benefit)
CODB reduction initiatives	▪ Full benefit of March restructure in FY2016 ▪ Anticipate sales growth leverage

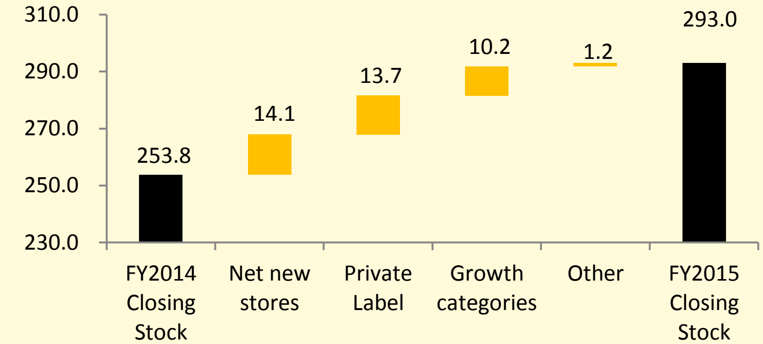


Balance Sheet – *Positioning for sustainable growth*

$m	28 Jun 2015	29 Jun 2014	Variance
Cash & Cash Equivalents	29.5	29.9	(0.4)
Receivables	53.3	46.7	6.6
Net Inventory	293.0	253.8	39.2
Other Current Assets	14.1	5.5	8.6
Current Assets	**390.0**	**335.9**	**54.1**
Property, Plant & Equipment	92.5	78.8	13.8
Deferred Tax Assets	26.0	36.5	(10.5)
Non-Current Assets	**118.5**	**115.3**	**3.3**
Total Assets	**508.5**	**451.2**	**57.4**
Interest-bearing Liabilities	70.5	-	70.5
Trade & Other Payables	230.4	249.1	(18.7)
Other Current Liabilities	15.7	17.7	(2.1)
Current Liabilities	**316.5**	**266.8**	**49.7**
Other	22.8	17.4	5.4
Non-Current Liabilities	**22.8**	**17.4**	**5.4**
Total Liabilities	**339.4**	**284.2**	**55.2**
Net Assets	**169.1**	**166.9**	**2.2**
Issued Capital	346.1	346.1	0.0
Reserves	(339.4)	(339.2)	(0.2)
Retained Earnings	162.5	160.0	2.4
Total equity	**169.1**	**166.9**	**2.2**

- Concession sales (received in arrears) & vendor rebates

- Clean inventory, with increase reflecting timing of buying



- Private label stock to increase as PL mix improves

- $31.6m capex, largely driven by new stores & online investment
- Depreciation $14.8m

- New facility in place - greater financial flexibility & better terms
- $41.0m Net Debt, reflecting timing of stock purchases

- Improved supplier trading terms, higher stock levels offset by timing of creditor payments

- Primarily lease liabilities

Cash Flow – *Investing for future growth*

$m	FY15	FY14 Pro forma
EBITDA	**79.8**	**74.4**
Movement in Working Capital	(57.1)	6.7
Net Interest Paid	(3.7)	(1.4)
Income Tax Payment	(15.1)	(0.7)
Share-based Payments	0.0	0.6
Net Cash Flow from Operating Activities before Significant Items	4.0	
Significant items (before tax)	(7.9)	
Net Cash Flow from Operating Activities	**(3.9)**	**79.6**
Capital Expenditure	(31.6)	(30.0)
Repayment of deferred consideration	0.0	0.0
Net Cash Flow from Investing Activities	**(31.6)**	**(30.0)**
Repayment of Borrowings	0.0	(26.5)
Draw down of Borrowings	70.5	0.0
Other Items	0.0	(6.4)
Payment of Dividend	(35.5)	0.0
Net Cash Flow from Financing Activities	**35.0**	**(32.9)**
Net Increase / (Decrease) in Cash Held	**(0.5)**	**16.7**
Effects of exchange rate on cash	0.1	0.2
Cash at the beginning of the period	29.9	13.0
Cash at the end of the period	**29.5**	**29.9**

- Working capital impacted by timing of inventory purchases, creditor payments, new store openings and supplier terms
- Higher inventory reflects conscious decision to benefit from advantageous trading terms and favourable exchange rate
- Increase in sundry receivables on improved supplier terms

Working Capital	**FY2015**
(Increase)/decrease in current assets	
Receivables	(6.6)
Inventory	(39.2)
Increase/(decrease) in current liabilities	
Trade payables & accruals	(18.7)
Other	7.4
Net movement in Working Capital	**(57.1)**

- Mainly new stores & online platform integration

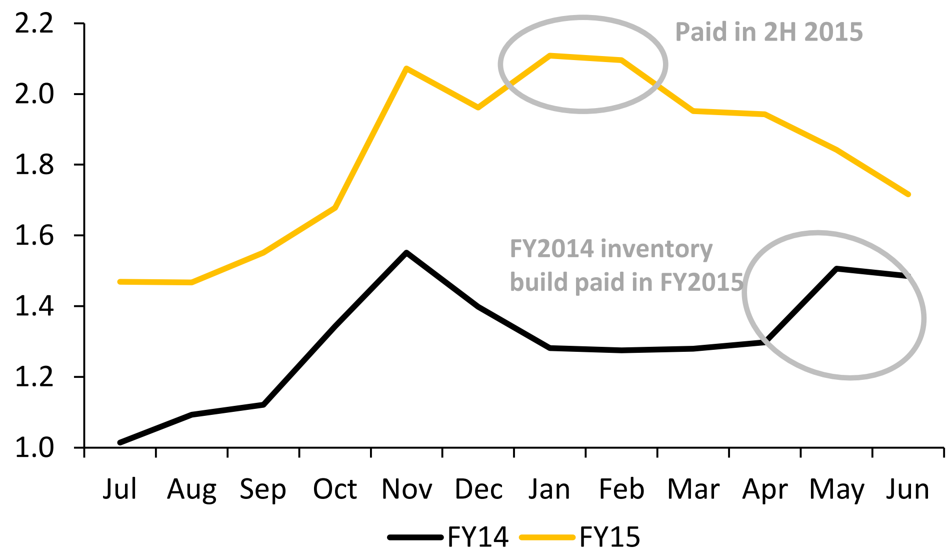
- Early purchase of stock taking advantage of trading terms & currency
- Anticipate reversing in FY2016

- Payment of FY2014 final dividend of 8cps (reflecting 7 months of FY2014 EPS) and FY2015 interim dividend of 7cps

Balance sheet – *Utilising strength to drive growth*

- Utilised balance sheet strength & bought stock before currency-fuelled COGS increases
  - Timing of investment took advantage of economies of scale, strong A$ and branded supplier offers
- Earlier payment of suppliers resulted in $41m net debt, higher stock & lower payables
- Impact anticipated to unwind in 1H2016
- Higher stock weight in Private Label & accessories to benefit FY2016
- Resulted in Gross margin uplift in 4Q 2015 ~20bp, offsetting related higher interest cost

Dick Smith stock position (indexed)



Growth Strategy – *strong performance in focus areas*

✔ Store growth

- Fastest growing consumer electronics retailer with largest number of stores
- 14 stores opened in 2H 2015. Now 393 conveniently located stores in Australia & NZ
- MOVE by Dick Smith launched at Sydney International Airport in February
- Sustainable network of 420-430 stores by FY2017, with 15-20 new stores opening annually

✔ Online

- Doubled online sales in FY2015, to over 8% of retail sales
- Comprehensive omni-channel platform integrating 8 websites with extensive store network

✔ Private Label

- Penetration >12.5% of sales
- Good, Better, Best ranging attracting customers
- 40% increase in product range, reflecting consumers' strong desire for quality Private Label

✔ Mobility

- Performance consistent with expectations
- Attractive longer-term opportunity

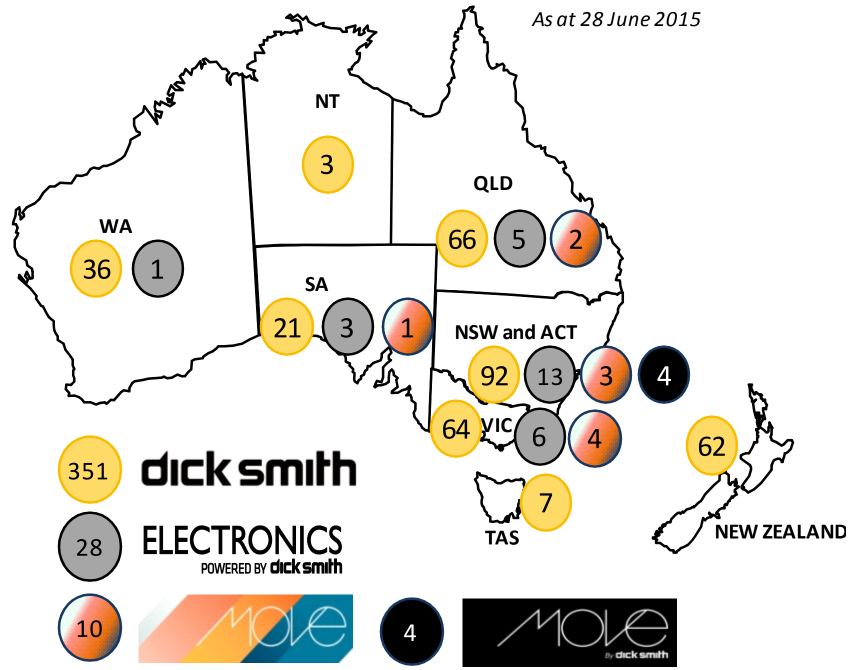
✔ Branding

- Improving consumer perception on brand, price & product
- Mates Rates on track for 2m active members on database by June = improved engagement

Building a sustainable platform for enhanced performance

Largest store network – 393 stores in FY2015

	FY14	As at 28 June		
	29-Jun	Opened	Closed	Total
Australia				
Dick Smith	283	13	7	289
Electronics Powered by DS	29	1	2	28
MOVE	4	6	0	10
MOVE by Dick Smith	0	4	0	4
	316	**24**	**9**	**331**
New Zealand				
Dick Smith	61	1	0	62
	61	**1**	**0**	**62**
TOTAL	**377**	**25**	**9**	**393**



- Opened 25 new stores in FY2015, including 4 'MOVE by Dick Smith' duty free locations at Sydney International Airport. Closed 9 stores where rent dynamics weren't conducive
- Anticipate opening 15-20 new stores in FY2016, with 15 confirmed. Potential for store closures if sub-optimal performance expected

Comprehensive store network with unparalled expansion profile

Store formats – *reaching all demographics*

Duty Free (MOVE by Dick Smith)

- 4 locations at Sydney International Airport
- Premier location in December 2015 as part of new terminal layout
- Featuring key core categories: Mobility, Office, Entertainment & Accessories
- Audio, Fitness and Accessories the biggest selling items
- Performance since taking over in February 2015 ahead of our $50m annual sales guidance

Artist render, for illustrative purposes only

David Jones

- Approximately 3% of sales, impacted by store closures and space reductions
- Changes to further enhance performance expected before Christmas

Key initiatives – *Omni-channel*

Online sales now more than 8% of retail sales (2014: over 4%)

- Well placed to achieve 10% of sales by FY2017

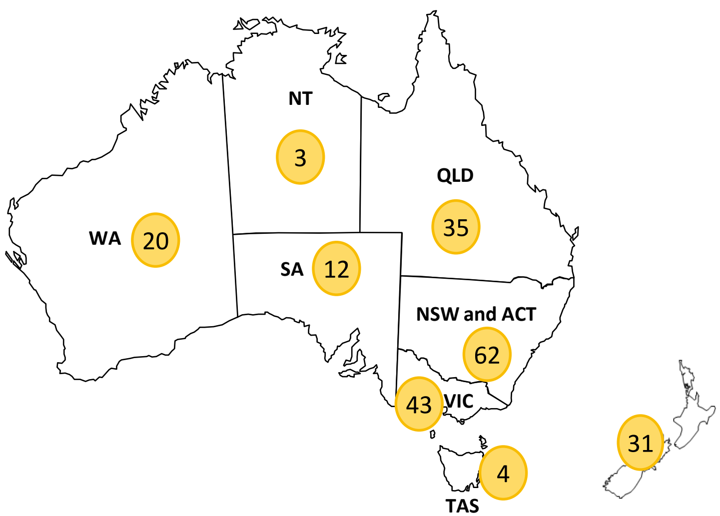
Comprehensive footprint active through multiple platforms

- DS AU & NZ; David Jones; MOVE; eBay; Catch of the Day; Westfield, Trade Me & Groupon
- Leveraging online customer base into in-store repeat sales

Competitive and sustainable advantage

- Leveraging Australasia's largest consumer electronics store network
- Lower freight, fulfilment costs and speedier delivery

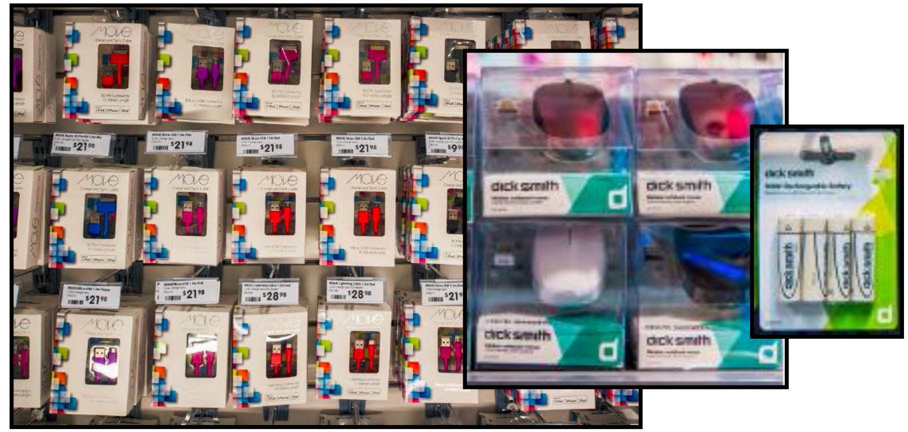
Pay & Collect available in all stores; online fulfilment from 210 locations



Key initiatives – *Private Label & Mobility*

Private Label

- Private Label penetration >12.5% of sales
    - TVs, Audio & MOVE accessories enjoyed strong growth
- Pricing hierarchy of premium MOVE range resonating well with customers
- On track to drive penetration to >15% of sales by FY2017



Mobility

- Post-paid performance consistent with expectations
- New product accessibility benefited outright sales & prepaid

Key initiatives – *'Connected Home by Dick Smith'*

- The 'Connected Home by Dick Smith' experience launching in 100 Dick Smith stores in 1H 2016
- Small appliance category is worth $1.7 billion p.a. and expected to grow strongly, as it becomes 'connected' to the internet
- Store area dependant on location (~10-15% of store), replacing under-performing categories

Illustrative purposes only

Key initiatives – *Small Appliances, big opportunity*

- Dick Smith to range leading brands including Breville, Delonghi, Dyson, Kambrook, Nespresso and Philips
- With the next generation of products, consumers will be able to operate small appliances in the home directly from their electronic (mobility) devices

Kitchen Appliances
Processers
Mixers
Blenders

Beverage
Coffee
Kettles
Juicers

Electrical Cooking
Fryers
Rice Cookers
Slow Cookers
Toasters
Microwaves

Seasonal
Fans
Electric Heaters

Linen Care
Irons
Steam Stations

Floor Care
Vacuum Cleaners
Steam Mops

Loyalty program – *Mates Rates a game changer*

Where we are	Where we will be
MATES RATES dick smith **Launched Dec '14**	- Omni-channel triggered campaigns - Advanced segmentation & analytics - Depth of customer data - Partnerships with key brands for post-purchase marketing
- Instore signup - Email receipts - Facebook custom audiences - Triggered campaigns for online customers	Target **Over 2 million** Members by June 2016

FY2016 Outlook – *sustainable growth*

- Total & comp sales growth in first month were 6% & 0.1%, respectively% - cycling strong growth[1] Australian comp sales growth of over 1%
- New and growth categories such as small appliances and wearables to drive sales growth and offset impact of declining categories (cameras, navigation)
- Continued focus on growth pillars
  - New stores: Strong store openings pipeline, with 15-20 new stores likely in FY2016.
  - Omni-channel: ~300 store direct shipping & 2 million 'Mates Rates' database by June 2016
  - New formats: Premium location for 'MOVE by Dick Smith' at SIA before Christmas
  - Private Label: Over 800 new products to be introduced in FY2016
  - Categories: small appliances in 100 stores; new products in computers, mobility & Private Label
- Continued competitive market likely to require some gross margin flexibility
- Anticipate NPAT between $45m and $48m in FY2016, reflecting continued investment for future growth in new stores, new categories and online, anticipated cost efficiencies and New Zealand challenges. Impact of macro-economic conditions (eg currency, NZ market, WA & Qld mining) and consumer confidence remain the key variables

1. Total and comp store sales growth in first seven weeks of 2014 was 14.4% and 1.8%, respectively

Appendix: Statutory to Pro forma Reconciliations

($Am)	Sales	EBITDA	EBIT	NPAT	Net Cash Flow
2015 Statutory results	**1,319.7**	**71.9**	**57.1**	**37.9**	**29.5**
Support office & supply chain restructuring costs		7.9	7.9	5.5	0.0
2015 Pro forma results	**1,319.7**	**79.8**	**65.0**	**43.4**	**29.5**

($Am)	Sales	EBITDA	EBIT	NPAT	Net Cash Flow
2014 Statutory results	**1,227.6**	**43.9**	**31.0**	**19.8**	**(16.9)**
Restructuring costs	0.0	2.7	2.7	2.7	2.7
Other Costs	0.0	1.5	1.5	1.5	(0.9)
Share based payments	0.0	4.1	4.1	4.1	(4.1)
Impact of the offer	0.0	22.3	22.3	22.3	22.3
Repayment of borrowings					(26.5)
Acquisition price adjustment to pre IPO owners	0.0	0.0	0.0	0.0	15.0
Repayment of Woolworths liability	0.0	0.0	0.0	0.0	24.0
Interest Cost	0.0	0.0	0.0	1.0	1.0
Tax adjustments	0.0	0.0	0.0	(9.2)	0.0
2014 Pro forma results	**1,227.6**	**74.4**	**61.6**	**42.1**	**16.7**

Questions

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All statutory numbers referred to in this presentation have been audited.

Adjustments made between statutory and pro forma results were made in accordance with ASIC Guidance Statement RG230.