



## ASX ANNOUNCEMENT

### DICK SMITH HOLDINGS LIMITED (ACN 166 237 841) (“DSH”)

25 February 2016

#### Dick Smith Group to Close

Receivers and Managers to Dick Smith Holdings and associated entities, Mr James Stewart, Mr Jim Sarantinos and Mr Ryan Eagle of Ferrier Hodgson today announced that the remaining Dick Smith and Move stores (excluding airport locations) in Australia and New Zealand will close.

Receiver James Stewart said, “While we received a significant number of expressions of interest from local and overseas parties, unfortunately the sale process has not resulted in any acceptable offers for the group as a whole or for Australia or New Zealand as standalone businesses. The offers were either significantly below liquidation values or highly conditional or both.”

It is anticipated that the closure of the remaining 301 stores in Australia and 62 stores in New Zealand will take approximately 8 weeks.

Approximately 2,460 staff will be impacted by the store closures in Australia and approximately 430 in New Zealand.

Mr Stewart said this is a very disappointing outcome for the employees of Dick Smith who have given loyal service to the business.

“We would particularly like to thank the Dick Smith employees for their support and patience during the receivership process”.

All Australian employee entitlements will rank as priority unsecured claims ahead of the secured creditors and are expected to be paid in full.

Entitlements of New Zealand employees who are made redundant are preferential claims ranking ahead of the secured creditors, and are expected to be paid in full up to a maximum statutory limit of NZD\$22,160 under New Zealand law.

Employees across head office and stores have been briefed today, and will be provided with appropriate outplacement support by the Receivers.

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## **ASX ANNOUNCEMENT**

Please refer to the following websites for updates.

<http://www.ferrierhodgson.com/>

<http://www.dicksmith.com.au/>

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