

MEDIA RELEASE

DICK SMITH CEO STEPS DOWN AS SALE PROCESS CONTINUES

12 January 2016

Receivers and Managers to Dick Smith Holdings and associated entities, Mr James Stewart, Mr Jim Sarantinos and Mr Ryan Eagle of Ferrier Hodgson announced that Mr Nick Abboud, Chief Executive Officer of Dick Smith tendered his resignation last night, effective immediately.

Mr Don Grover has been appointed as interim CEO and will assist the Receivers and Managers with the operations of the business as they work through the realisation and restructuring opportunities for the Group and seek to sell it as a going concern.

Mr Grover has significant expertise in the retail sector gained through more than 30 years in the industry. He was formerly the Chief Executive Officer and Managing Director of Retail Fusion Brands (incorporating diana ferrari, Williams, Mathers and Colorado) and the Dymocks Group of Companies in addition to various operational roles at David Jones.

In conjunction with Mr Grover's appointment the Receivers and Managers have today launched advertisements online and across major publications in Australia and New Zealand to seek expressions of interest for the sale of the Dick Smith and Move businesses. These advertisements come on the back of over 40 initial expressions of interest from various parties prior to the commencement of the advertising campaign. The Receivers and Managers will be seeking further expressions of interest by or on 27 January 2016. Once the Receivers have assessed the non – binding expressions of interest they will develop a short list of parties who will be invited to commence initial due diligence and then submit formal offers. This process is expected to continue well into February 2016

DSH operates 393 stores across Australia and New Zealand under four brands, Dick Smith, Electronics powered by Dick Smith, Move and Move by Dick Smith.

Creditors for the Dick Smith business include secured creditors that are owed approximately \$140m and unsecured creditors owed approximately \$250m.

Please refer to the following websites for updates throughout the Receivership.

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

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



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Please direct all media enquiries to:

Felicity Allen
Newgate Communications Pty Limited
03 9611 1800
0413 946 701
felicity.allen@newgatecomms.com.au

Duncan McGauchie
Newgate Communications Pty Limited
03 9611 1800
0417 735 368
duncan.mcgauchie@newgatecomms.com.au

ENDS
