



McGrathNicol

5 January 2016

**MEDIA RELEASE
FOR IMMEDIATE ISSUE**

**McGrathNicol
Partnership**

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Dick Smith Holdings Limited (Receivers and Managers Appointed) (Administrators Appointed) and subsidiaries

ACN 166 237 841

Appointment of Voluntary Administrators

Joseph Hayes, Jason Preston, Jamie Harris and Matt Caddy, all Partners of McGrathNicol were appointed as Voluntary Administrators ("Administrators") to Dick Smith Holdings Limited ("Dick Smith") (ASX Code: DSH) by a resolution of the directors on 4 January 2016.

Entities in Administration

The appointment of Administrators is over the parent entity, as well as the following subsidiaries:

- Dick Smith Sub-Holdings Pty Limited (ACN 160 162 925);
- DSE Holdings Pty Limited (ACN 001 456 720);
- Dick Smith (Wholesale) Pty Ltd (ACN 000 445 956);
- Dick Smith Electronics Pty Limited (ACN 000 908 716);
- Dick Smith Electronics Staff Superannuation Fund Pty Limited (ACN 059 802 470);
- InterTAN Australia Pty Ltd (ACN 002 511 944);
- Dick Smith Electronics Franchising Pty Ltd (ACN 054 295 733);
- Dick Smith Management Pty Ltd (ACN 001 585 735);
- Mac 1 Pty Limited (ACN 136 849 584); and

Appointment of Receivers

Subsequent to this appointment, James Stewart, Jim Sarantinos and Ryan Eagle of Ferrier Hodgson were appointed Receivers and Managers over the parent entity and the Australian subsidiaries, with the exception of Mac 1 Pty Limited. The Receivers are responsible for the management of the Dick Smith business and will be liaising with suppliers and stakeholders in that regard.

The company operates in excess of 390 stores and outlets in all states of Australia and in New Zealand, and is a leading and recognised brand in the consumer electronics sales sector.

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Administrators' first meeting of creditors

The Administrators are responsible for investigating the issues that led to the failure of the companies, and reporting to creditors.

Joe Hayes, one of the Administrators advised that arrangements will be put in place to ensure creditors are kept regularly informed of the status of the Administration and the longer term plans as they develop. In that regard, the first statutory meetings of creditors for the companies will be convened at the Wesley Conference Centre, 220 Pitt Street Sydney, at 12pm on Thursday 14 January 2016.

Mr Hayes said that information on the meeting would be forwarded to all known creditors by post as soon as possible. However, creditors can also contact the Creditor Hotline established with Link Market Services, to register their interest and obtain information on the meetings.

An update on the Creditors meetings and relevant logistics will be provided as soon as further information is available.

For all further enquires please contact:

Creditor enquiries:

Link Market Services
Creditor Hotline
Ph: 1300 853 481
E: dicksmith@linkmarketservices.com.au

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