

PRESS RELEASE

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AUSTRALIAN DISCOUNT RETAIL GROUP SOLD

Australian Discount Retail Group (“ADR”) has been sold to Retail Adventures Pty Ltd, a company owned by Tasmania-based Jan Cameron, the former owner of Kathmandu.

ADR operates a chain of more than 350 discount variety stores across mainland Australia under the brand names Go-Lo, Crazy Clark’s and Sam’s Warehouse. The sale also includes Chickenfeed, the profitable 29-store Tasmania-based business which was not in receivership or administration.

The sale guarantees the 2,500 permanent and 7,500 casual jobs under ADR.

Ferrier Hodgson Partner Mr James Stewart was appointed Receiver and Manager of ADR’s mainland businesses (Go-Lo, Crazy Clark’s and Sam’s Warehouse) on 20 January 2009.

Mr Stewart said the sale was great news for employees, suppliers and landlords who are seeking certainty from the process.

The Retail Adventures team brings together some of Australia’s most experienced retailers including Robert Atkins, the current CEO of Harris Scarfe, who will become Chairman, and Richard Broug, a former senior executive at Coles Myer and ADR, who will be Chief Operating Officer.

Jan Cameron said: “I am delighted to have the opportunity to invest in such a significant player in the Australian retail market. This business has a real opportunity to re-establish itself as the leading player in the discount variety sector.”

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Ms Cameron is probably best known as the founder of the successful Kathmandu outdoor retail chain, which she established in 1987. Since selling the Kathmandu business in 2006, Ms Cameron has run a number of other specialist retail ventures including Dog's Breakfast Trading Company (which has 20 stores in Melbourne, Tasmania and NZ) and the NOOD (New Objects Of Desire) chain which trades in Canada and New Zealand.

ADR was created in 2005 by the private equity firms Catalyst and CHAMP, which purchased the discount variety businesses from the Millers Group (now known as Speciality Fashion Group) and the Warehouse Group in a buy-out transaction funded by nabCapital, ANZ and BOS International (Australia).

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FOR FURTHER INFORMATION:

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