

**PRESS RELEASE**

20 January 2009

**FERRIER HODGSON APPOINTED RECEIVER & MANAGER  
OF AUSTRALIAN DISCOUNT RETAIL GROUP**

Ferrier Hodgson partners James Stewart and John Melliush have been appointed Receivers and Managers of Australian Discount Retail Pty Ltd (“ADR”) by the Group’s banks after Voluntary Administrators were appointed to the Group today.

ADR is Australia’s largest discount variety retailer with 402 stores around the country, employing approximately 2,700 permanent employees.

ADR incorporates three core retail businesses:

- Crazy Clark’s/Go-Lo (275 stores)
- Sam’s Warehouse (99 stores)
- Chickenfeed (28 stores)



In FY 2008 ADR had annual sales turnover of \$893m:

- Crazy Clark’s/Go-Lo (\$426m)
- Sam’s Warehouse (\$385m)
- Chickenfeed (\$82m)

The receivership will affect Crazy Clark’s, Go-Lo and Sam’s Warehouse. These brands will be placed on the market for sale. Mr Stewart said the sale process is likely to take a couple of months to progress.

A fourth brand, the Tasmania-based Chickenfeed, is a standalone operation and is not in receivership or administration.

Go-Lo and Crazy Clark's are household names in the discount variety sector. Sam's Warehouse is a large store format discount variety retailer.

Mr Stewart reiterated that Chickenfeed is not in receivership or voluntary administration and will continue to trade normally.

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).

David Lombe and Simon Cathro of Deloitte have been appointed Voluntary Administrators.

**ENDS**

**FOR FURTHER INFORMATION:**

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