

PRESS RELEASE

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STEVE MADDEN (AUST.) PTY LTD**SHOE RETAILER IN ADMINISTRATION**

Ferrier Hodgson Partners Mr James Stewart and Mr John Lindholm have been appointed Voluntary Administrators of the Australian licensee of US-based shoe retailer, Steve Madden.

Steve Madden has 35 stores across Australia including nine standalone stores, eight clearance stores (DFOs) and 18 Myer concessions. Last year it had turnover of approximately \$17m.

The business employs 200 people in Australia.

Mr Stewart said that at this stage all employee entitlements are expected to be secure.

He said he would be putting the business up for sale and that it would be business as usual in Steve Madden stores while the sales process is underway.

“Steve Madden is a recognised international footwear brand which has been well supported by Australian consumers,” Mr Stewart said. “An opportunity exists for an experienced investor to continue to drive the brand’s penetration in the Australian market.”

ENDS**FOR MEDIA ENQUIRIES:**

Michael Cave
Director of Corporate Communications
Ferrier Hodgson
(03) 9604 5101 or (0409) 647 910
michael.cave@fh.com.au

MELBOURNE
Level 29 600 Bourke Street
Melbourne VIC 3000 Australia
PO Box 290 Collins Street West
Melbourne VIC 3007
phone +61 3 9600 4922
fax +61 3 9642 5887
email fhmelb@melb.fh.com.au
www.ferrierhodgson.com
DX 125 Melbourne