

Media Release

FOR IMMEDIATE RELEASE

Voluntary Administrators appointed to Ed Hardy

Wednesday, 11 August 2010: Deloitte partners, Simon Wallace-Smith and Tim Norman, were last Monday appointed as voluntary administrators of retailer Ed Hardy Operations Pty Ltd and Ed Hardy Pty Ltd (Ed Hardy).

Ed Hardy is a well known retailer of a street wear range including denims, hoodies, tees, singlets, swimwear, jewellery, footwear and sunglasses. It has stores in Victoria, NSW, Qld, SA and WA.

The appointment only relates to Ed Hardy's operations in Australia and not the Ed Hardy group internationally.

At present, the following six stores will remain **open** for trading while the voluntary administrators assess the situation:

- Chapel St (VIC)
- Myer Melbourne (VIC)
- Myer Highpoint (VIC)
- Myer Sydney (NSW)
- Gold Coast (QLD)
- Myer Perth (WA)

The administrators have **closed** the following four stores:

- Paddington (NSW)
- Pacific Fair (QLD)
- Brisbane (QLD)
- Adelaide (SA)

According to Mr Simon Wallace-Smith, the appointment has been brought about by slowing sales and the competitive nature of the retail industry.

“The aim of the voluntary administrators will be to evaluate the financial position of the companies and to investigate options to restructure the business,” Mr Wallace-Smith said.

Customer and Creditor Enquiry Lines

In order to address the questions of those affected by the appointment, the voluntary administrators

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have established enquiry hotlines for customers and creditors of the company. The hotlines and email address will be opened to enquiries from 9.30am on Wednesday 11 August 2010.

Customers

Telephone: (03) 9694 1200

Email: administration@edhardy.com.au

Creditors:

Email: edhardy@deloitte.com.au

FREQUENTLY ASKED QUESTIONS

Which stores remain open?

- *Chapel St (VIC)*
- *Myer Melbourne (VIC)*
- *Myer Highpoint (VIC)*
- *Myer Sydney (NSW)*
- *Gold Coast (QLD)*
- *Myer Perth (WA)*

Which stores are closed?

- *Paddington (NSW)*
- *Pacific Fair (QLD)*
- *Brisbane (QLD)*
- *Adelaide (SA)*

Can I get a refund of my deposit, if I have paid one?

The voluntary administrators will not be able to investigate refunds until the full financial position of the companies has been established.

Can I use a gift voucher which was issued before your appointment?

The voluntary administrators will not be able to honour gift vouchers which were issued before the appointment until the full financial position of the companies has been established.

What about the stock in the shops: can I take that if I have paid a deposit or have a gift voucher?

No, existing stock in stores cannot be distributed to anyone, including someone who has paid a deposit or holds a gift voucher until outstanding debts to creditors have been established.

When will the voluntary administrators give us more information?

The voluntary administrators will hold the first meeting of creditors (including those who hold gift vouchers) on 19 August 2010 at the Melbourne offices of Deloitte at 11.00am to outline initial findings and the role of the voluntary administrator. A full creditors report will be released prior to the second creditors meeting, which is likely to be held within 3-4 weeks of the appointment.

What will happen to Ed Hardy's employees?



Ed Hardy's employees have been notified of the appointment by the voluntary administrators. They are classified as creditors of the company. The voluntary administrators will be updating employees on the plans for administration and any restructure on a regular basis.

For further information (STRICTLY ONLY MEDIA ENQUIRIES):

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