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11 September 2009

The Manager
Companies Announcements Office
Australian Stock Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

AUSTRALIAN STYLE GROUP PTY LIMITED – CLARIFICATION LETTER

MMC Contrarian Limited (MMC) wishes to advise shareholders that it has today sent Australian Style Group Pty Limited (ASG) a letter seeking clarification in relation to the updated initial substantial holder notice lodged by ASG on the ASX on 9 September 2009.

The contents of the letter sent to ASG are reflected below:

"MMC Contrarian Limited (MMC) seeks clarification on the updated initial substantial holder notice lodged by Australian Style Group Pty Limited (ASG) on the ASX on 9 September 2009 (Notice). MMC notes that the Notice states that ASG became a substantial holder on 7 September 2009. However, on review of MMC's Computershare registry records, it appears that when aggregated, the holdings registered in the name of ASG reached the substantial holder threshold level of 5% on 25 August 2009.

Please can you provide clarification in relation to this matter."

For further information, please contact:

Alex Hutchison
Managing Director
MMC Contrarian Limited
02 9224 0700

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