

MYER

ASX & Media Release

Tuesday 26 June 2012

New Myer store for Darwin

Myer Holdings Limited (MYR) today announced plans to build a new store in Darwin, Northern Territory.

The new Myer Darwin will be a two-level 12,000 square metre store featuring a large range of apparel, cosmetics, homewares and electrical merchandise.

Myer Chief Executive Officer, Bernie Brookes, said that the new store would be the first full-line department store in Darwin and delivered an opportunity for Myer to reach a significant growth area and a new customer base in the north of Australia.

"As we optimise our store network across the country, Darwin is the ideal location for a new store, and will expand our customer base and footprint into the Northern Territory for the first time. Darwin is a region of significant economic growth and the community support for the addition of a Myer store has been tremendous," Mr Brookes said.

"The store will be in an ideal location for us. Casuarina Square is already a well-established centre that has a strong customer offer including specialty retail, supermarkets, discount department stores and a cinema. We believe the addition of a full-line Myer store will further strengthen the customer proposition.

"We are delighted to have reached an agreement with GPT Group to be a part of their proposed expansion of the Casuarina Square Shopping Centre. We also welcome the Territory Government's willingness to work towards integrating public transport into the development.

"As we build on the success of our new Mackay store in Queensland, we are looking forward to the opening of our next two new stores at Fountain Gate (Victoria) in September and Townsville (Queensland) in October this year.

"Our national store network and strong Myer brand provide a unique advantage in supporting our omni-channel strategy. While we continue to be committed to a program of new stores and refurbishments, we are also seeking to maximise the productivity of floor space in all of our stores," he said.

The expected completion date and opening of the Myer Darwin store is 2016, subject to authority approvals and meeting other project milestones.

About Casuarina Square

Casuarina Square is the largest enclosed shopping centre in Darwin and the premier shopping destination in the Northern Territory. It is located in the heart of Darwin and is easily accessible to the broad surrounding population. The 53,300 square metre centre includes two discount department stores, two supermarkets, a cinema complex and 190 tenancies in total.

As at April 2012, the moving annual turnover (MAT) for Casuarina Square was \$380 million, with specialty MAT of \$10,607 per square metre and specialty occupancy cost of approximately 14.8 percent.

The centre is owned by GPT Group. The developer will lodge a Development Application in due course. The likely start date is subject to authority approvals.

About Darwin / Northern Territory

The Northern Territory's population is growing with an additional 70,000 expected to call the Territory home by 2030.

The Territory has a very bright economic future and a growing economy, with one of the lowest unemployment rates in the country.

The Northern Territory is set for a period of economic growth with a significant resources project recently secured and additional major projects in the pipeline, delivering business opportunities in the region.

The Northern Territory's great lifestyle attracts 1.2 million tourists a year, including 35,000 cruise ship passengers who love to shop and are an important part of the economy.

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