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ASX & Media Release

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Myer response to David Jones announcement

Myer acknowledges the announcement made today by David Jones regarding the proposal for a cash offer from the South African based retail group, Woolworths.

While we believe in the strategic merits of our proposal and the potential value accretion for both sets of shareholders, we have always maintained a disciplined approach to valuation, and as a consequence we will advise David Jones today of the withdrawal of our proposed merger of equals.

“Myer remains fully committed to continuing to progress our well-established five-point plan with a number of new initiatives to drive sales and profitability while continuing to invest in the growth areas of the business,” Myer CEO Bernie Brookes said.

“As we move into FY2015 we expect to benefit from a number of strategic initiatives including new stores, major refurbishments, growth in exclusive brands and the online business. Myer remains Australia’s largest full-line department store business, and will continue to be a robust competitor,” Mr Brookes said.

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