

# MYER

## Media Release

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### MYER ANNOUNCES 2010 REFURBISHMENT PROGRAM AND REPORTS CONTINUING STRONG SALES MOMENTUM

For immediate release – Wednesday 21<sup>st</sup> October 2009

As part of its ongoing refurbishment program, Myer today announced its plans for the full refurbishment of the Canberra, Garden City and Eastland stores during calendar year 2010. This will include refurbished cosmetic halls, improved store décor and services as well as the introduction of a number of new brands. The refurbishments at Garden City and Canberra are expected to be completed in the third quarter of calendar year 2010 and Eastland is expected to be completed early in the fourth quarter of calendar year 2010.

During FY09, Myer successfully refurbished the Sydney, Castle Hill, Doncaster and Geelong stores and expects to complete the refurbishments of the Blacktown (including a new floor) and Northland stores by the end of November 2009.

The other key component of Myer's store refurbishment program is Project Batman, a Visual Merchandising Refresh program. To date thirty seven of Myer's sixty five stores have been refreshed under this program and all but one store will be completed by Christmas.

Bernie Brookes, Chief Executive of Myer, said;

"Our store refurbishment and Visual Merchandising Refresh program is an important part of our strategy to attract and inspire customers in store. As a result of this continuing investment in our stores and our strong focus on in-store execution the business is in good shape as we approach the important Christmas trading period."

Myer reported that strong sales momentum continues. Total sales value for the fourth quarter of FY09 was 3.1% above the previous corresponding period, and total sales value for the first 12 weeks of FY10 grew in excess of this rate compared to the same period last year. Myer confirmed that it is on track to achieve the prospectus pro forma forecast for growth in total sales value for FY10 of 3.0% and pro forma EBIT growth of 10.7%.

For further information please contact:

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**IMPORTANT INFORMATION**

Further information about the offer of shares is in the replacement prospectus offering Myer shares dated 5 October 2009 issued by Myer Holdings Limited and Myer SPV Limited. A copy of that prospectus may be obtained by calling 1300 820 260 (within Australia) and +61 3 9415 4332 (outside Australia) or at [www.mypieceofmyer.com.au](http://www.mypieceofmyer.com.au). Offers of shares in Myer will be made in or accompanied by the prospectus. Applicants will need to consider the prospectus in deciding whether to apply for Myer shares and anyone who wants to apply for Myer shares will need to complete the application form in or accompanying the prospectus.

This release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 (the "U.S. Securities Act")) ("U.S. Person"). Securities may not be offered or sold in the United States or to U.S. Persons unless the securities have been registered under the U.S. Securities Act or an exemption from registration is available. The securities to be offered and sold in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless the securities are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available.

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