

MYER

Media Release

Immediate Media Alert
Tuesday 25th September 2007

MYER FULL YEAR RESULTS TO 28 JULY 2007

- **An encouraging start in FY07 with more in store in FY08**
- **Improved business and cash flow metrics allows FY08 capex to double and thus accelerate growth in FY09 and beyond**

Myer has today announced its Full Year Results for the financial year ended July 2007. The retailer has revealed plans for yet further investment in its growth, now planning to move from the current 61 to 80 stores.

Myer Executive Chairman, Bill Wavish said today "The changes we've made over the past 16 months have been about getting the business metrics right, and building a strong foundation for the future. The next 12 months will see the completion of that base. Looking to FY09 and beyond, we will accelerate growth by doubling our planned annual capex utilising our improved cash flow".

Myer CEO, Bernie Brookes said "Bringing Myer to more people through the rollout of our national store expansion programme will be a key driver of growth over the next 5 years. By increasing our targeted store numbers to 80, we are setting our sights on being a \$5billion company."

"The Team we have progressively assembled at Myer has done a good job to date. But all we have done is get back into the game from a low base. I have great confidence in our continuing ability to raise our game and to achieve our Vision. We look forward to sharing the delivery of our Vision in the years to come with our Customers, our Suppliers and our Community" said Mr Brookes.

Operating Highlights

- 101 Business Improvement Projects 65% complete (HY 40%)
- Supply Chain complete
- Major IT project Mymerch delivered
- Myer One loyalty programme grows to 55% of sales (HY 45%)
- Enterprise Bargaining Agreements for warehouses complete and for stores close to conclusion.
- Store expansion begun with 4 stores opened, 6 stores signed, with a target of 80 stores (HY 75 stores target).

FY08 Outlook

- Capital expenditure doubled to \$150m pa for the next three years.
- New point of sale system to be installed.
- Final IT separation from Coles, ending the relationship.
- Consumer led initiatives including increased research and new measures.
- 101 Business Improvement Projects 90%+ complete by year-end.

Financial Highlights

- FY07 - Total sales up 3.6% to \$3,289m; like for like +5.0%
- EBIT/Sales margin from 2.3% to 5.5%
 - EBIT up 147% to \$180m

FY08 Guidance

- Net debt reduced to \$688m following property sale
- Total sales up 3.5% - 6%; \$3.4b - \$3.5b
- EBIT up 14% - 25%; \$205m to \$225m

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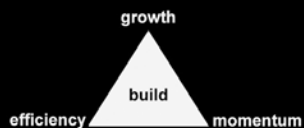
Mitch Catlin, Myer PR and Corporate Affairs, 0438 101 540

Presentation after 16 months of ownership in Myer's 50 month Turnaround programme

BUILDING FOR THE FUTURE

**'Our Vision is to be an International Class Retail Business
providing Inspiration to Everyone'**

Myer Full Year Results to 28 July 2007



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Efficiency, Growth & Momentum

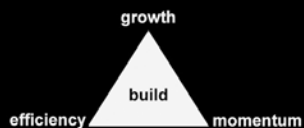
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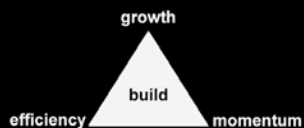
Building for the future

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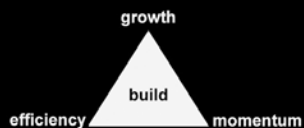
Major building blocks for permanent & positive change now in place after 16 months

- 101 Business Improvement Projects 65% complete
- World Class Supply Chain – All four Australian Warehouses now open – Perth (May), Brisbane (June), Melbourne (July), Sydney (September) with 4 Asian Hubs in Shenzhen, Shanghai, Hong Kong and Singapore now operating – new shipping and freight contracts in place
- Mymerch IT platform successfully rolled out (June)
- Negotiations regarding multi-year Enterprise Bargaining Agreement (EBA) and revised labour management processes complete for Distribution Centres and well progressed with Shop, Distributive & Allied Employees Association (SDA) for stores
- Myer One customer loyalty and Myer credit card programmes integrated into business and growing strongly
- Expansion programme from 60 to 80 stores begun with four stores opened (July/August) and further six stores signed



Next 12 Months to Complete Major Permanent Change Process

- Capital expenditure doubled to accelerate growing the chain from 60 towards 80 stores
- New Point-of-Sale System to be installed
- Customer service enhancements recognised from research to be adopted
- 101 Business Improvement Projects to be 90%+ complete
- IT separation from Coles to IBM outsource will be complete



EBIT grew from 2½ cents to 5 ½ cents in the dollar

FY06		\$ mil	FY07			
Includes History Making Clearance	Proforma*		Prospectus	Guidance at Half Year	Actual	Change vs Proforma
\$3245 mil	\$3174 mil	Sales (total system)	\$2996 mil	\$3300 mil	\$3289 mil	+3.6%
(\$93 mil)	\$73 mil	EBIT	\$93 mil	\$150 - 170 mil	\$180 mil	+147%
	2.3%	EBIT To Sales	3.1%	4.5 - 5.2%	5.5%	

* adjusted for History Making Clearance & Asset Writedowns on Acquisition

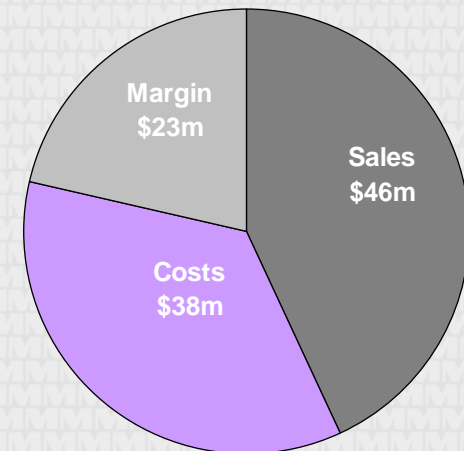
**Myer's business grew with good cost control and reduced
profitless sales**



All round strong contribution

(\$mil)	FY 06/07	FY 05/06 *	
Sales - total system	3289	3174	+3.6%
- excluding Concessions	3002	2947	+1.9%
Operating Gross Profit	1325	1256	+5.5%
	40.3%	39.6%	
Cost of Doing Business	1145	1183	-3.2%
	34.8%	37.3%	
Earnings Before Interest, Tax, Depreciation & Amortisation	233	133	
Earnings Before Interest and Tax	\$180	\$73	+147%
	5.5%	2.3%	
Interest	83		
Net Profit Before Tax	97		
Tax	13		
Net Profit After Tax	84		
* Adjusted for History Making Clearance and Asset Writedowns on Acquisition			

\$107m EBIT Growth Contribution



- Sales made good gains following History Making Clearance but were impacted by close of Burwood and Strathpine and redevelopment of Doncaster Mall. Like for like sales rose 5.0%. Gradual removal of profitless promotions helped bottom line
- Margins were little changed with buying improvements benefiting final quarter of FY07
- Cost control excellent
- The result includes a number of one time items which had a net cost to the year of over \$10m

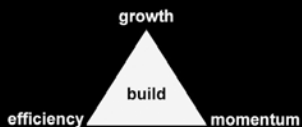
101 Business Improvement Projects Making Good Progress

- Overall 65% complete
- The 51 Major and Minor Projects completed include:

Asian Buying Hubs established	Perth regional distribution centre opened	Graduate Programme launched
Myer Store Card launched	Jennifer Hawkins signed for 4 years	Brisbane regional distribution centre opened
Mymerch IT program launched	Buying Office reorganised	Local Community marketing started
MyTV launched	CEO Hot Line established	Melbourne regional distribution centre opened
Sydney regional distribution centre built	Asian Buying switched to Li & Fung	Melbourne Santa Parade re-established
emporium magazine launched	Own Finance capability established - ex Coles	Operation 'Facelift' in all stores
History Making Clearance cuts inventory	Staff discount improved	Own HR Capability established - ex Coles
All overhead costs tendered	Closed 22 outside storage locations	New staff incentive plans established
New Mystery Shopping programme	Myer One Reward Program improved	Self Insurance approved in the 3 major states
Staff reduced without redundancy	Own payroll for 20,000 staff set up - ex Coles	Range reviewed in all stores
\$255 mil listed notes issued	Supply Chain strategy agreed	25 Year Club reinstated

Virtual Completion of 101 Improvement Projects by September 2008

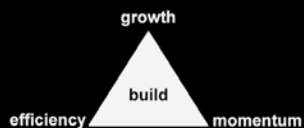
- Over 90% will be complete by September 2008
- Full benefits will not be received until FY10
- Projects to complete in next year include:
 - Migration of IT from Coles
 - Launch of Myer Visa Card
 - Closed circuit TV security
 - New Point-of-Sale system
 - Store of the Future planning
 - Project Waratah in NSW
 - Improved supplier terms
 - Supplier of the Year Awards
 - Electronic tagging ex Asia
 - Bridal and gift review
 - New space management system
 - New Stores employee agreement
 - Internet shopping development
 - Customer research baseline
 - New Electrical sales fixturing



Completed World Class Supply Chain to increase speed to market and reduce cost

- High importance and profile of Supply Chain within the business – ‘Supply Chain is Sexy’
- Customer driven focus – Suppliers were consulted and our Supply Chain decision was consistent with their views – a network configuration of 4 Regional Distribution Centres (RDCs) – Brisbane, Sydney, Melbourne and Perth
- Consistent design and operating principles for each RDC – scaled for the market it serves
- RDCs are customised specifically to Myer’s needs – they are multi-functional – high cross dock volume, limited ‘put away’ central storage, minimise ugly (bulky & non-conveyables) volume, hangwear merchandise capability
- Myer control of Supply Chain now a core competency; dual RDC reporting to Supply Chain Management and State Store Management
- Maximum flexibility to provide ‘Store Friendly’ service: merchandise sorted by floor, high forward visibility, minimal delivery lead times, roll cages to be introduced
- 22 small outside storage locations closed
- Existing capacity capable of serving 100+ stores
- Lead times will reduce from China (14 days faster), four new International Hubs: Shanghai, Shenzhen, Hong Kong and Singapore. Perth can be serviced via West Coast from Asia
- Mytrade electronic solution for internet trade
- Will provide better visibility, speed to market, freshness, fashionability
- Better margin from overseas merchandise through cheaper/faster international processes
- Collaborative working relationships with Suppliers on “Floor Ready / Store Ready” merchandise initiative already underway to make it more “customer friendly”
- World Class Supply Chain will reduce RDC operating costs by more than 40% or \$20 Mil pa by FY09 – Perth and Brisbane RDCs already exceeding level 2 (of 4) efficiency

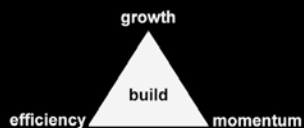
Distribution Centre costs down 40% by FY09



Continuously Building IT

- Myer IT Management function set up independent from Coles
- SAP financial reporting system (general ledger) out from Coles March 2007
- Myer / IBM IT Help desk commenced March 2007
- New freight forwarding solution live April 2007
- Mymerch integrated merchandising system (\$99 Mil cost) piloted in April 2007 with full “go live” implemented in June 2007. Implementation teething issues experienced were normal and in line with expectations. Focus now on delivering efficiencies. Further enhancements being scoped. 44 merchandise legacy systems commenced decommissioning
- Payroll transition completed June 2007
- 4 new Myer stores IT completed July 2007
- Warehouse management systems and all RDC’s IT completed and operational Sept 2007
- Transitioning of IT outsourcing to IBM from Coles continues, and expected to be fully independent of Coles by early 2008 (later than originally planned)
- 300+ IT applications / systems, and hardware movements, forms the overall scope of IT transition
- POS (Point-of-Sale) register system upgrade accelerated by 12 months, with store rollout in 2008. EFT/ POS scoping and tendering passing through various gates

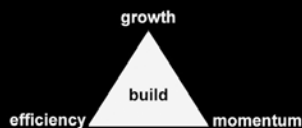
IT delivers Customer benefits



Growing Collaboration with Suppliers

- Principle of Procurement is that all items are tendered. This has produced very significant savings with more in the pipeline
- All buying terms with suppliers being reviewed but project will not be complete until 2008
- Buying Offices reorganised and buying processes progressively improved
- Two-way communication between Stores and Buying has improved greatly but has further to go. Augmented by web enablement
- Asian Buying now facilitated by Li & Fung (world's largest soft goods trading house) and Cargo Services (freight forwarding) beginning to deliver rewards
- Merchandise logistics function established to reduce handling and packaging costs
- Buyer and Planner training modules now in place
- New Supply Chain just completed will enable greater speed to market, smaller deliveries more often, lower freight costs, and more on trend fashion offer for customers
- Increasing purchase of store-ready merchandise (security tagging, hanging, folding, pre-pricing)
- Collaborative planning and forecasting with Key Suppliers beginning with some "implants" in place. Significant emphasis will be placed on this area over the next year

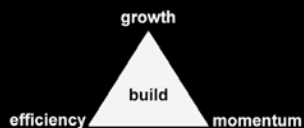
Buying and Procurement benefits to be further realised in coming years



Upgraded Store Presentation, Refurbishment & New Stores for our Customers

- History Making Clearance tidied up stores and back of house storage, freshened merchandise, and made stores more shoppable
- Thereafter “Face Lift” to all stores improved the visual merchandising and attractiveness to customers
- Ranges reviewed and improved across store network
- Store visual merchandising and ticketing disciplines expanded
- Focus on controlled label in-store fitout and presentation
- Improved space management disciplines
- Specific NSW improvement programme, “Waratah” – commenced with significant improvement evident – eg Chatswood
- First refurbishment complete at Chermside (together with 4 new store fit-outs), gave learnings for more cost efficient and accelerated refurbishment programme in the coming years. Chermside refurbishment added 70 national and international brands. Major refurbishments planned at Sydney and Melbourne

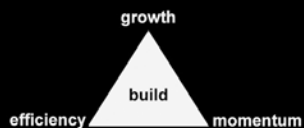
Capital Expenditure Doubled



Building a Consumer-led Business

- New Mystery Shopping programme instituted and upgraded with greater individual feedback and reward
- Staff rostering and flexibility improved to align staff hours to better match customer traffic
- Customer research programme upgraded to ensure 'consumer-led' decisions
- "At risk" remuneration based on internal and external communication
- Performance measured using dashboard

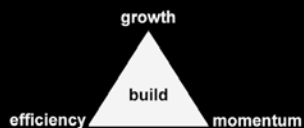
“If you are not serving the customer, you are serving someone who is”



Building Customer Loyalty

- Significantly increased benefits to all Myer One customers
 - 1.6 mil customers increasing by over 30,000 (2%) per month
 - Lowered threshold to \$1,000 spend to receive \$20 gift card, removed tiering making programme simpler
 - Increased benefit to those 'gold' members who spend over \$5,000pa
 - Over 55% of sales using Myer One (43% upon acquisition in June 2006)
- Exited Coles FlyBuys on 31 January 2007 with minimal effect
- Myer Black Store Card launched November 2006 – exceeding expectations with over 125,000 card holders
- Myer Visa Card to be launched in November 2007

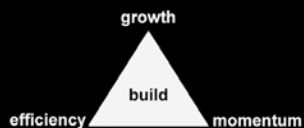
Myer One very popular with Customers



Strengthening Marketing, Communication and Local Community Engagement

- All marketing expenditure tendered and refocused
- Jennifer Hawkins signed for 4 years as “Face of Myer”
- Increased marketing events for Myer One Customers
- “emporium” 148 page magazine launched
- Staff communication improved with weekly MyTV
- Myer Santa parade re-established
- Supplier communication increasing with “Supplier of the Year” upcoming, more collaborative planning needed
- CEO hotline established
- Local Community involvement and charity events marketing launched then doubled

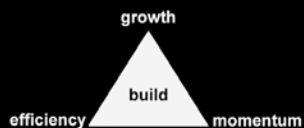
Growing the Customer Relationship



Human Resources – building a capable motivated Team

- Own Human Resources function set up within Myer and fully operational after phased Service Level Agreement transition from Coles
- Recruitment, Training, Payroll and Superannuation services established for 20,000 staff
- Buying Office reorganised, IT staffing outsourced
- 25 Year Club reinstated
- Staff Discount increased
- Benefits programme introduced Myer For Me (Rewards, Benefits, Lifestyle, Development) includes health benefits, financial services, entertainment and discounts
- Graduate Programme reinstated and second intake now being chosen (double last year)
- Shift to greater incentive-based rewards with new short and long term incentive programmes initiated with more planned
- Staffing now being more effectively rostered to align to customer traffic, thus enhancing service. Staff levels reduced over 13 months through attrition and without redundancies. Since July 2007, staff levels increasing again and recruitment active
- Management Development Programmes and succession planning underway
- New more flexible and forward looking labour management in new RDC network, multi-year EBA Agreement with National Union of Workers (NUW) finalised for Altona RDC
- Negotiations on a multi-year EBA for Stores staff well progressed with SDA

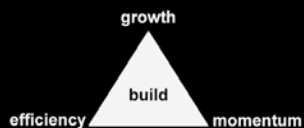
Staff numbers now growing again



Building a Safety Culture

- Lost time injury duration reduced 45% in first 16 months
- Major focus on improved safety training
- Application for Workers Compensation Self Insurance licences:
 - Queensland – awarded, tail claims liability transferred, operational August 2007
 - New South Wales – awarded for October 2007 commencement
 - Victoria – inspection complete and award anticipated by February 2008
 - Commenced application for WA & SA licences
- Holding a Workers Compensation Self Insurance licence significantly assists in focusing the attention of the entire business on the best safety outcomes every day
- Safety procedures in Hobart were effective – no injuries to customers or staff
- Demonstrating continuous improvement is our goal

Safety of our Customers and Staff is Paramount



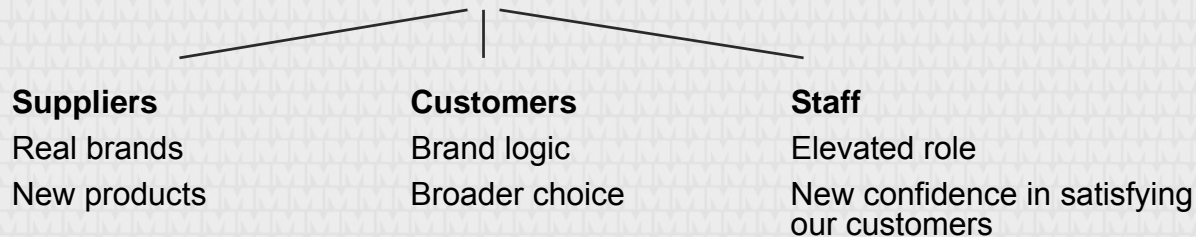
Our Ultimate Market Position is to Inspire Everyone

Vision

Our vision is to be an international class retail business providing inspiration to everyone
 It's not a matter of being up or down market, but the primary destination for every occasion

Brand Proposition

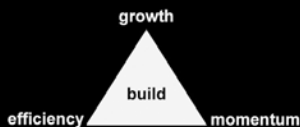
To excite, inspire and reward our customers



Key Divisions

- Cosmetics -** *Compelling* assortments
- Womenswear -** *Total* fashion assortment for every occasion
- Menswear -** *Comprehensive* offer of casual and suiting ranges
- Childrens -** Every fashion *solution* for every occasion
- Youth -** *Complete* offering of on-trend fashion
- Intimate Apparel -** Primary *destination* for all women
- Footwear/Accessories -** *Market trend* merchandise for all lifestyles
- Electrical -** *Trusted* name offerings at competitive prices
- Homewares -** Coordinated products *solutions* for the home
- General Merchandise -** *Exclusive* offerings with exciting themes

Jennifer personifies the complete Myer offer



Brand Architecture to Appeal to Every Consumer

Clearer hierarchy of brands covering full range from luxury to entry price points

Fashion Examples

Homeware Examples

Designer Brands:

- | | |
|-------------------|-----------------|
| Donna Karan | Nicola Finetti |
| Narciso Rodriguez | Jayson Brunsdon |
| Cacharel | Karen Walker |
| Hugo Boss | Wayne Cooper |
| Camilla & Marc | Josh Goot |

- DKNY
 Missoni
 Kenzo

National Brands:

- | | |
|--------------|------------------|
| Cue | Rhodes & Beckett |
| Country Road | Rodd & Gunn |
| Sportscraft | Esprit |
| Review | Tommy Hilfiger |
| Jag | |

- Sheridan
 Peri
 Maxwell & Williams

Proprietary Brands:

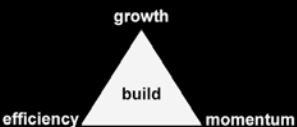
- | | |
|---------------|-----------------------|
| Maticevski | Wayne by Wayne Cooper |
| Jane Lamerton | Hi There Karen Walker |

- Marie Claire

Private Brands:

- | | |
|---------|-----------|
| Basque | Reserve |
| Blaq | Miss Shop |
| Regatta | Kenji |
| Tokito | |

- Vue
 Heritage



Funds Employed, Balance Sheet and Return on Funds Employed – Net Debt Reduced

	\$ mil				
	Preliminary on Acquisition	Year End 29/07/06 As Financed	Half Year 27/01/07	Full Year 28/07/07	Proforma Post Melbourne Sale
Fixed Assets	213	214	203	238	238
Properties	378	376	373	372	29
Inventory	535	343	367	367	367
Other Assets	38	17	27	138	138
Creditors / Provisions	(564)	(553)	(616)	(739)	(739) *
Funds Employed	600	397	354	376	33
Intangibles	807	817	833	863	863
Total Business Capital	1407	1214	1187	1239	896
Debt	897	648	519	521	644
Cash	(81)	(236)	(230)	(220)	(201)
Property Debt	163	165	171	177	0
Convertible Equity Notes	-	225	244	245	245
Equity Investment	428	412	483	516	208
Gearing	70%	66%	59%	58%	77%
Net Debt	979	802	704	723	688
* Incl Tax payable \$88 mil					

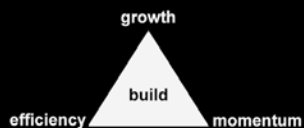
- Dubbo, Bendigo and Ballarat properties yet to be sold (approximately \$50 mil)
- Proforma balance sheet shows net debt at \$688 mil vs forward EBITDA of \$270 mil thus gearing is conservative at x2.5 multiple. Net debt likely to remain in \$450-750 mil range as EBITDA grows towards \$300m pa

Capital Expenditure to Accelerate Growth of Business

\$ mil	FY07 Actual	FY08		FY09	FY10
		Previous	Revised		
New stores	9	0	18	30	60
Store Refurbishment	18	30	38	46	30
IT	36	30	36	32	20
Supply Chain	15	6	2	2	2
Brand Presentation	4	4	21	21	23
Other	8	2	35	19	15
Total Capital Expenditure	90	72	150	150	150

- Previous Capex FY01: \$50.4 mil; FY02: \$40.4 mil; FY03: \$45.6 mil; FY04: \$64.1 mil; FY05: \$67.2 mil; FY06: \$82.6 mil
- Following elimination of capital covenant restraints, Myer will utilise improved cash flow to grow the business strongly towards 80 stores, replace the point of sale system, and refurbish the Melbourne and Sydney stores

Capex Doubles



Conservative Financial Ratios allow Growth

July 07 Covenants	Old	New	Prospectus Forecast	FY 07 Actual
Senior Leverage Ratio:	less than 4.9x	less than 4.0x	3.5x	2.1x
Senior Interest Cover Ratio:	more than 2.15x	more than 2.45x	3.0x	6.5x
Debt Service Coverage Ratio:	more than 1.00x	more than 1.00x	1.7x	4.2x

- During the year, Myer agreed with its lenders to tighten its covenants in return for deleting limitations on capital expenditure, in order to strongly grow the chain and Myer's business
- The covenants are increasingly comfortable

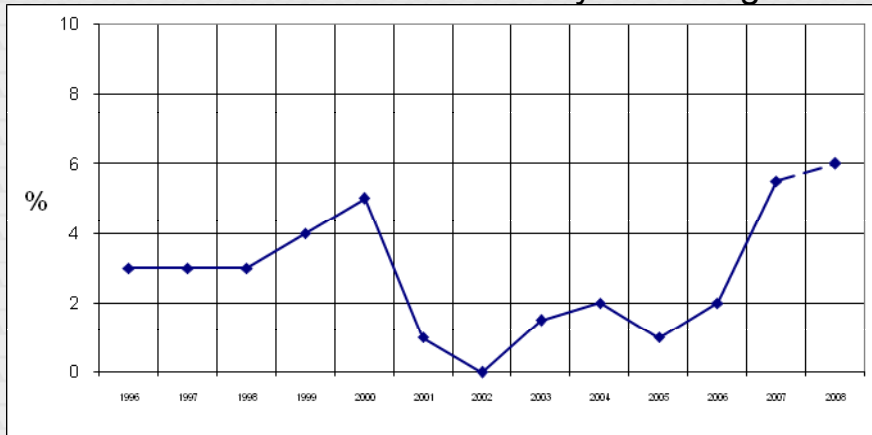
Myer Listed Convertible Notes - Prospectus comfortably exceeded

- Issued in September 2006 – \$225 mil issue over-subscribed at \$255 mil (before \$10 Mil borrowing costs)
- Distribution of issue by Goldman Sachs JBWere, Macquarie Bank and Bell Potter
- Coupon 10.19% per annum payable half yearly
- Over 4,500 Note Holders
- Prospectus forecast comfortably exceeded (EBIT FY07 Prospectus \$93 mil; Actual \$180 mil)
- Redeemable by Myer at 105% from September 2007 to March 2009; 104% to March 2010; 103% to March 2011; 102½ to March 2012; thereafter 100%; or upon IPO at 105% to September 2008; 102½ to March 2013
- Conversion to equity on any future IPO at 2½ % discount
- Debt ratios for note holders improves

	Prospectus	Current Proforma / Guidance
Net Debt (ex Property)	\$637 mil	\$688 mil
Forecast EBITDA	\$160 mil	\$270 mil
Debt / EBITDA	x 4.0	x 2.5

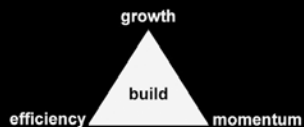
Myer FY07 Result in Context

- Over the last 10 years, Myer has not made more than 4.9 cents EBIT in the dollar. This year's 5.5 cents needs to be cemented by achieving at least 6.0 cents FY08 guidance



- In comparison with the other Department Store Chain in Australia (David Jones), Myer still trails significantly in profitability at 5.5 cents in the dollar

	Sales \$ Bil		EBIT \$ Mil		Cents in \$	
	06	07	06	07	06	07
Myer	3.17	3.29	73	180	2.3c	5.5c
David Jones	1.82	1.98	120	Est 190	6.6c	9.6c



Opening New Stores drives Growth

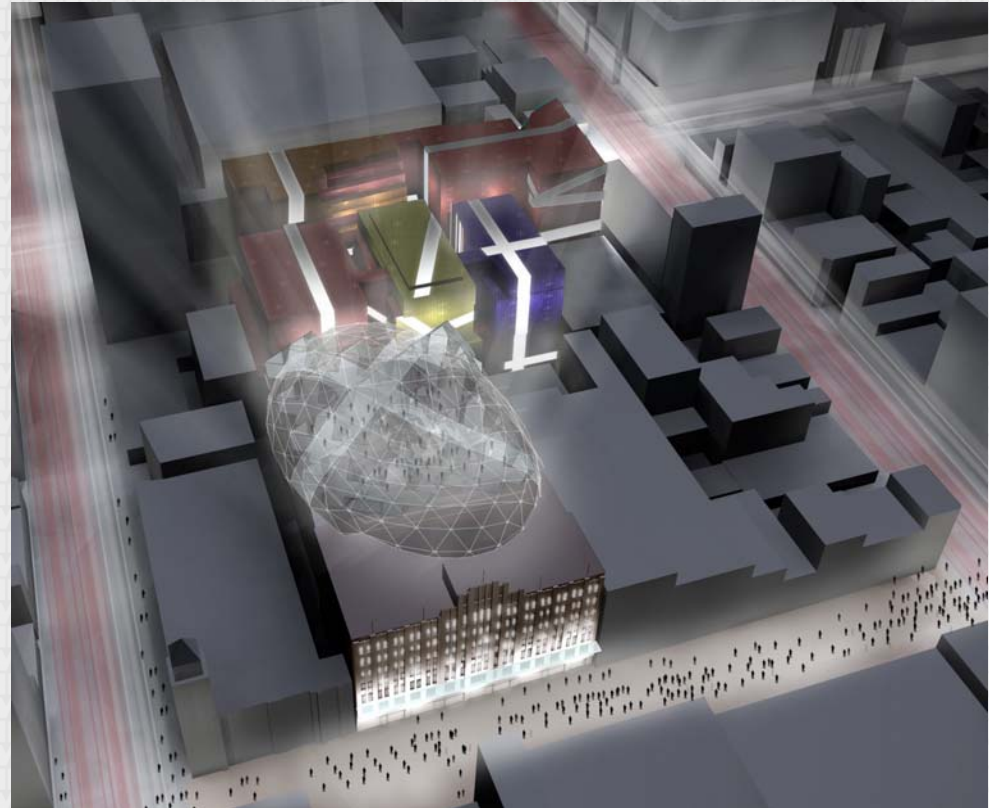
- The chain of 61 stores is expected to grow to 80 stores (previously announced target of 75) over coming years

FY07 60 - 61	FY08 61 - 65	FY09 65 - 69	FY10 69 - 75	Thereafter 75 - 80
(Strathpine QLD closed)	Elizabeth SA	Townsville Qld	1 signed NSW	1 signed NSW
(Burwood NSW closed)	Eastgardens NSW	1 being documented	Plus 5	1 being documented
Forrest Hill Vic	North Lakes Qld	Plus 2		Plus 3
Werribee Vic	Bankstown NSW			
Colonnades SA				
+1	+4	+4	+6	+5

Target of 80 stores

Building a World Class CBD Department Store

- During the year, Myer sold the Bourke Street Melbourne Store and leased it back long term for \$18.75 mil per annum. The Buyer (Colonial / GIC / The Myer Family Company) will refurbish the Store to a flagship international standard by November 2009. The store will continue to trade throughout and our finished effective Melbourne trading space will increase
- The Lonsdale Street Store and Office will be vacated in 2010 and the site redeveloped. Myer may take up additional retail space in the new development
- The Myer Support Office will move from Lonsdale Street to new premises at Docklands in 2010
- The property investment freed up by this transaction (\$605 mil), funds released from the History Making Clearance (\$160 mil), and the net profit before tax for the year (\$97 mil); less property debt (\$180 mil) and taxes (\$88 mil) has allowed \$560 mil to be returned to shareholders



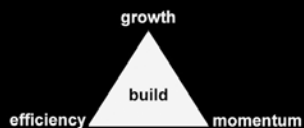
Outlook

- Hobart fire – some sales impact but limited EBIT impact
- Sales split in FY08 weighted to H2
- Continue focus on profitable growth
- Continuous improvement on costs
- Conscious of impact of election and potential interest rate rises

Guidance FY08

- Sales*:
 - H1 up 1% to 4% on last year; H2 up 4% to 7%
 - FY08: \$3.4 bil to \$3.5 bil; up 3.5% to 6%
- EBIT**: \$205 mil to \$225 mil; up 14% to 25%

* Excludes Hobart for 10 months ** Includes additional Melbourne rental



Building for the Future

Building Efficiency

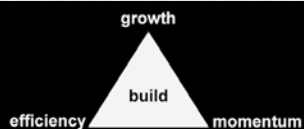
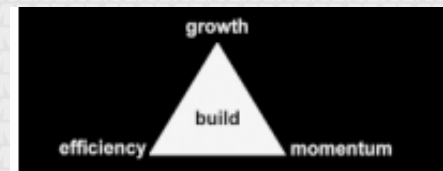
- Better focused and value accretive capital expenditure
- World class supply chain
- Supplier partnerships deliver win-win savings
- Cost saving culture delivers permanent improvement
- Asian sourcing to deliver better quality fashionable products faster at better prices in a more “store-ready” format
- Perpetual investment in improved IT

Building Momentum

- Leveraging customer loyalty programmes and building Myer cards
- Continuous improvement in customer satisfaction and service
- Responsive supply chain with improved space management and assortment
- Consumer-led hierarchy of brands

Building Growth

- Open 19 new stores taking chain to 80
- New categories / new concessions
- New private labels, new concessions
- Online shopping
- Strong cash flow will fund increased capital investment to underpin future growth



Executive Quotes

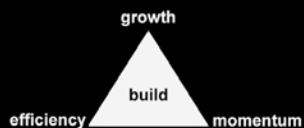
Bill Wavish – Executive Chairman

“The changes we’ve made over the past 16 months have been about getting the financial metrics right, and building a strong foundation for the future. The next 12 months will see the completion of that base. Looking beyond FY08, we will accelerate growth by doubling our planned annual capex utilising our improved cash flow.”

Bernie Brookes – Managing Director

“Bringing Myer to more people through the rollout of our national store expansion programme will be a key driver of growth over the next 5 years. By increasing our targeted store numbers to 80, we are setting our sights on being a \$5 billion company.”

“The Team we have progressively assembled at Myer has done a good job to date. But all we have done to date is get “back in the game”. I have great confidence in our continuing ability to raise our game and to achieve our Vision. We look forward to sharing the delivery of our Vision in the years to come with our Customers, our Suppliers and our Community.”



Management Team

LEADERSHIP TEAM	
Bill Wavish	Executive Chairman
Bernie Brookes	Managing Director
Howard McDonald	Director with fashion responsibilities
Tom Flood	Director with operations responsibilities
MANAGEMENT BOARD OF DIRECTORS	
Paul Banks	Property Director
Paul Bonnici	Marketing and Creative Director
Martin Carter	Hardgoods Director (Home, Electric, General Merchandise, Vodafone, Virgin & Table Top Concessions)
Timothy Clark	Information Technology Director
Judy Coomber	Apparel Director (Menswear, Intimate, Childrenswear, Womenswear, Youth, Apparel Concession)
Hisham El-Ansary	Chief Financial Officer
Megan Foster	Programme Office Director
John Hawker	Stores Operations Director
David Lamond	Business Development Director (Internet, Procurement, Risk & Safety, QA, Fitout, Refurbishment & Buying Admin)
Prakash Menon	Supply Chain Director
Allison Smith	Footwear, Accessories, Cosmetics Director (Service Concessions, Space Planning & Bridal)
Greg Travers	Strategic Planning & Human Resources Director
Trisha Mok	Legal Counsel and Company Secretary

- Myer is owned 83% by TPG and associates, 9% by Management and 8% by the Myer Family Company (on a fully diluted basis)
Myer owns 27% (non-voting) of Harris Scarfe and 19% of Australian Geographic retail

