

MYER

Full Year 2010
to 31 July 2010

Business transformation delivers a solid platform for growth

16 September 2010

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Agenda

FY2010 Results

1. Overview
2. Financial Overview
3. Operating update

Growth Phase

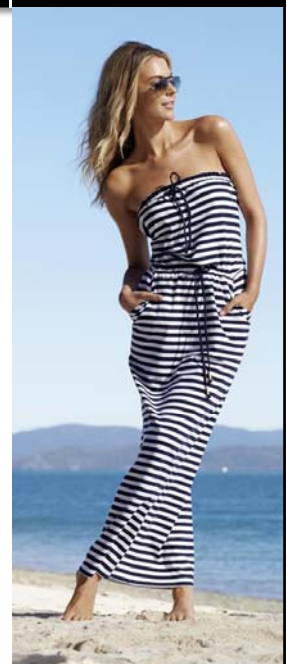
4. Well positioned for growth

Outlook

An international class retail business providing inspiration to everyone

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Highlights: Record EBIT of \$271 million



- Challenging retail environment for majority of FY2010
- Sales up 0.7% to \$3,284* million, up 0.5% on a like-for-like basis, despite extensive Myer Melbourne rebuild, refurbishments, rollout of new technology and no new stores opened in FY2010
- Operating gross profit margin up 45 basis points to 39.63%
- EBIT up 14.9% to \$271 million
- EBIT margin up 102 bps to 8.25%
- Cash cost of doing business / sales fell by 52 basis points to 29.43%
- Net profit after tax up 55.1% to \$169 million
- Proforma basic earnings per share 29.0 cents
- Final dividend of 11.5 cents per share (fully franked) to be paid on 4 November 2010 taking the full year dividend for FY2010 to 22 cents



* Myer's FY2010 is a 53 week period for statutory reporting purposes (ended 31 July 2010), compared to FY2009, which was a 52 week period. For comparative purposes, this presentation includes financials on a 52 week proforma basis for FY2010 consistent with the prospectus and FY2009 unless stated. Sales are including concession sales

Positioned for growth – 15 new stores by 2014

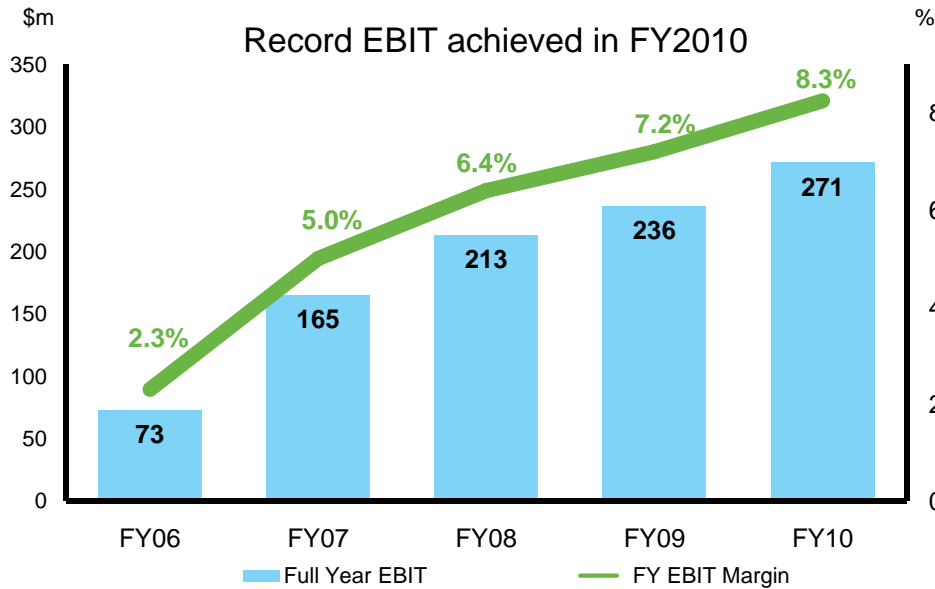


	Turnaround Phase 50 months to July 2010					Growth Phase 48 months to July 2014			
Financial Year	06	07	08	09	10	11	12	13	14
Net new stores		1	4	0	0	2	3	4	6
Chain	60	61	65	65	65	67	70	74	80
Sales (\$bn)	3.17	3.29	3.32	3.26	3.28				
EBIT (\$m)	73	165	213	236	271				
EBIT to Sales	2.3%	5.0%	6.4%	7.2%	8.3%				
NPAT* (\$m)	n/a	73.2	95.8	108.7	168.7				



* Capital structure altered due to IPO in FY2010. Interest and tax have been adjusted to reflect proforma interest expense for capital structure post IPO

Five successive years of profit growth



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Strong EBIT despite challenging retail environment



- Strong EBIT result due to ongoing benefits from investments made during the transformation phase and reflects:
 - Improved merchandise mix with strong growth in big name brands such as MAC, Apple, Pleasure State, CUE, Sunglass Hut, Country Road
 - Customer driven increase in higher margin Myer Exclusive Brands (MEBs)
 - Reduction in shrinkage
 - Ongoing cost disciplines
 - Benefits of last four years of significant capital expenditure (over \$540 million)
 - Operating leverage (cost fractionalisation)



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Continued growth in profit

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\$m	FY2010 Proforma*	2010 Prospectus	% change	FY2009 Actual	% change
Sales including concessions	3,284	3,360	-2.3%	3,261	+0.7%
Operating gross profit	1,301	1,331		1,278	
Operating gross profit margin	39.63%	39.61%	+2bps	39.18%	+45bps
Cash cost of doing business	(967)	(1,001)	-3.4%	(977)	-1.0%
Cash cost of doing business / sales	29.43%	29.80%	-37bps	29.95%	-52bps
EBITDA	335	330	+1.5%	301	+11.3%
EBITDA margin	10.20%	9.82%	+38bps	9.23%	+97bps
Depreciation	(64)	(69)		(65)	
Earnings before interest and tax	271	261	+3.8%	236	+14.9%
EBIT margin	8.25%	7.76%	+45bps	7.23%	+102bps
Interest	(35)	(38)		(82)	
Net profit before tax	236	223	+8.0%	154	+53.3%
Tax	(67)	(63)		(45)	
Net profit after tax	169	160	+5.6%	109	+55.1%

* Interest and tax have been adjusted to reflect the proforma interest expense as a result of the impact of the IPO. NPAT excludes IPO costs of \$96.4 million. Myer's FY2010 was a 53 week period for statutory reporting purposes (ended 31 July 2010), compared to FY2009, which was a 52 week period. For comparative purposes, this presentation includes sales and profit on a 52 week proforma basis for FY2010 consistent with the prospectus and FY2009.

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Strong operating gross profit



- Operating gross profit margin improved to 39.63% (vs. 39.18% in FY2009) despite tough trading environment
- 2010 performance:
 - Strong gross operating profit achieved despite increase in targeted promotional activity and markdowns
 - Improved merchandise mix
 - Ongoing improvement in shrinkage
 - Direct sourcing benefits
 - Improved space allocation in stores

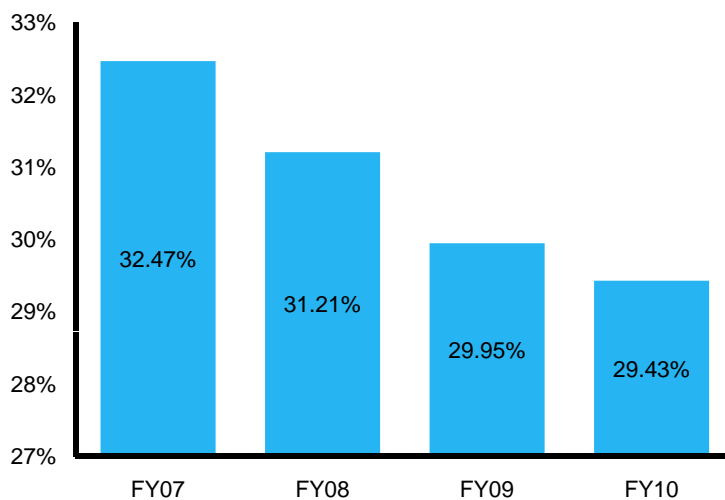


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Strong and sustained improvement in CODB



Cash CODB / sales reduced



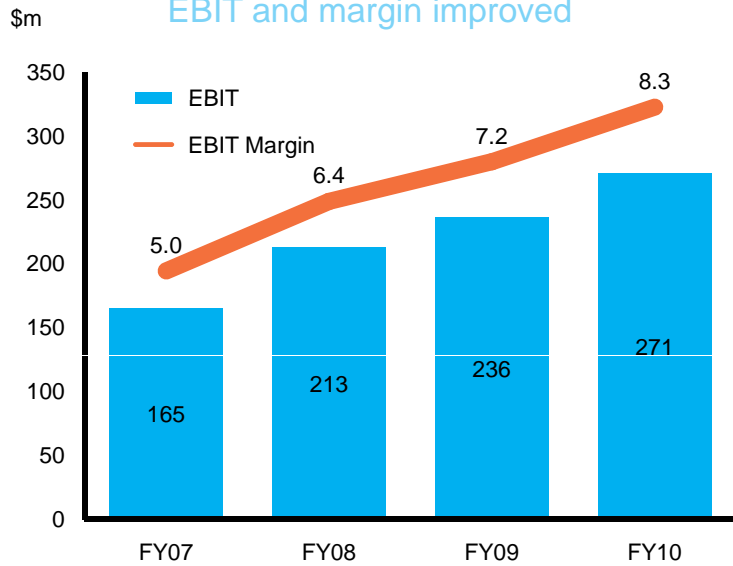
- Investment in IT and supply chain providing sustainable cost efficiencies
- Reduction in cash CODB / sales achieved despite new costs in second half (rent for new support office and costs associated with being a public company)
- Ongoing cost disciplines across the business including reduction in support and procurement costs
- Opportunity for greater operating leverage (fractionalisation of costs) as business grows

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Ongoing growth in EBIT



EBIT and margin improved



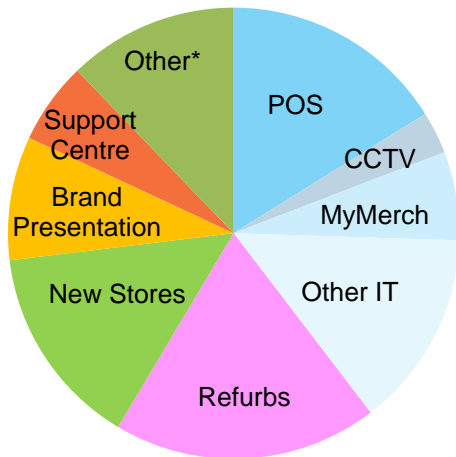
- 2007-2010 EBIT growth driven by cost reductions with some margin enhancement
- Future drivers of EBIT:
 - Sales growth
 - Improved merchandise mix
 - Space optimisation
 - Shrinkage reduction
 - IT benefits e.g. POS
 - Operating leverage
 - Improved sourcing

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In excess of \$540 million capital investment over past four years



Capital expenditure FY2007 - FY2010



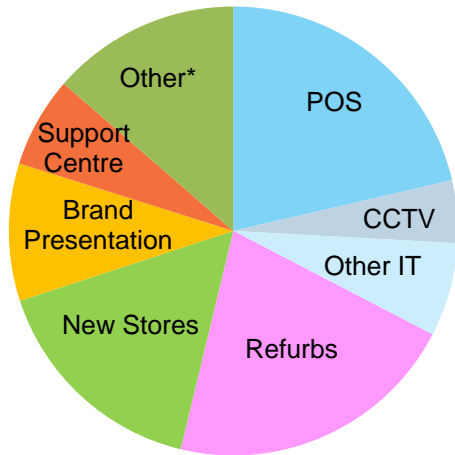
- Significant investment in stores during past four years including refurbishments and enhanced visual merchandising
- Investment of approximately \$180 million in IT projects including:
 - MyMerch
 - Point Of Sale
 - CCTV

12 *Other includes Visual Merchandising and Facilities Management

Capital expenditure in FY2010 totalled \$118 million



Capital expenditure FY2010



- 2010 capital expenditure included:
 - IT including new Point of Sale and CCTV
 - Extensive rebuild of Myer Melbourne
 - New store at Top Ryde
 - Refurbishments at Canberra City, Charlestown
 - New support centre in Melbourne’s Docklands
 - Visual merchandising
 - Brand presentation
- 2011 capital expenditure program to total circa \$120 million
- From FY2012 capex likely to be c.\$90m per annum
- Robust processes in place to evaluate all capex projects

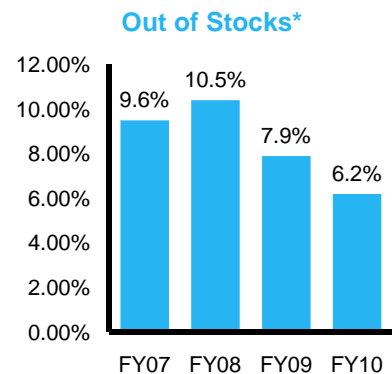
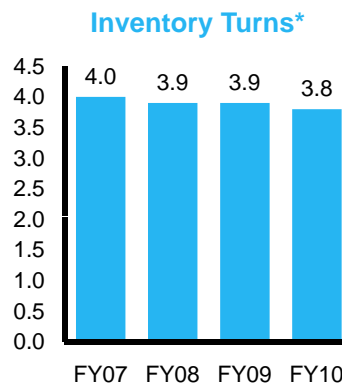
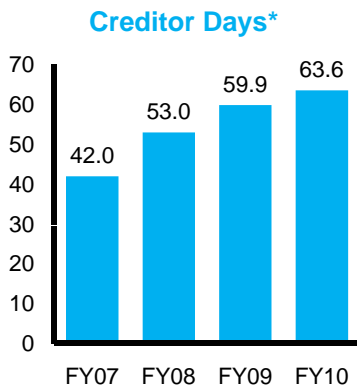
13 *Other includes Visual Merchandising and Facilities Management

Continued focus on working capital



Further improvement in creditor days in FY2010

Opportunity exists to improve inventory turns in FY2011



14 * As at 31 July 2010 (53 weeks basis)

Strong balance sheet – platform for growth



(\$m)	July 2010 (as at 31 July 2010)	July 2009 Prospectus Proforma
Inventory	353	355
Other Assets	106	165
Less Creditors	(438)	(469)
Less Other Liabilities	(239)	(230)
Net Trading Investment	(218)	(179)
Property	28	29
Fixed Assets	440	371
Tangible Funds Employed	251	221
Intangibles (including Software)	921	909
Total Funds Employed	1,172	1,130
Debt	420	417
Less Cash	(106)	(25)
Net Debt	314	392
Equity	857	738
Total Investment	1,172	1,130

Inventory

Inventory reduction of 0.6% including increase due to new store at Top Ryde

Creditors

Trade creditors include payment in week 53

Fixed Assets

Increase reflects non-software capex program spend net of depreciation

Intangibles (including Software)

Increase reflecting Point of Sale software spend net of amortisation

Key credit metrics (31 July 2010)		Bank Covenants
Net debt	\$314m	
Net Debt / EBITDA *	0.94x	<2.5x
Fixed Charge Cover *	2.51x	>1.65x
Shareholders equity	\$857m	>\$500m

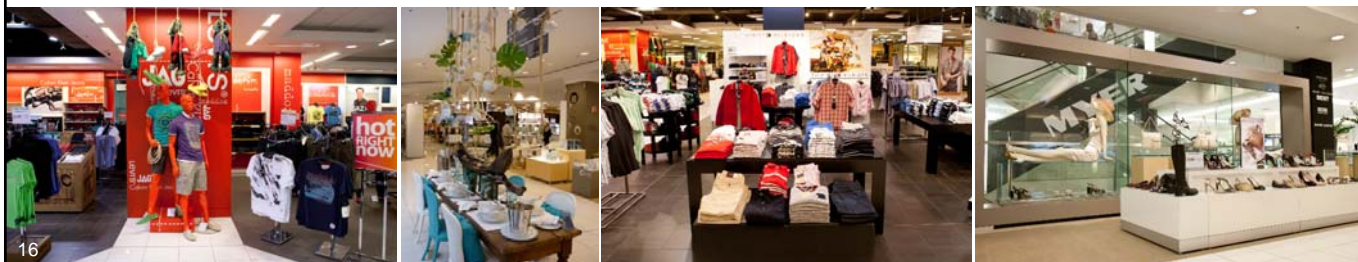
* Calculated for the 53 weeks ended 31 July 2010

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Financial Priorities



- Continue to focus on strengthening returns (ROFE in FY2010 increased to 24.07% from 22.41%)
- Improving working capital, in particular stock turns and creditors days
- Continued strong operating cash flow
- Maintain well structured Balance Sheet to support future growth
- Effective capital management to enhance shareholder value



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Transformation phase highlights

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- In excess of \$540m of capital invested over four years
- Supply chain transformation to a world class standard
- Investment of approximately \$180m in IT including MyMerch, POS & CCTV since FY2007
- Refurbished eight stores
- Enhanced visual merchandising and merchandising standards across all stores
- Significantly enhanced merchandise offer to satisfy all demographics and budgets
- **MYER one** membership continues to grow: 3.7 million members contribute 68% of sales
- Performance based culture



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Significant investment in IT in FY2010

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- Customer service enhancements:
 - More time to serve, less time to transact
 - Stock look-up availability
 - Real time information on markdowns, customer lay-bys and stock positions
 - Store close down reduced from 2 hours to 1 minute enabling more time for managers to serve customers or support Team Members
- CCTV rolled out to all stores (except those under refurbishment)



Refurbished stores continue to outperform

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- Prior year refurbishments at Sydney City, Geelong and Doncaster continue to deliver positive results
- During FY2010 we completed refurbishment of three stores – Northland, Blacktown and Castle Hill
- Canberra, Garden City and Charlestown currently under refurbishment and scheduled to re-launch by Christmas 2010
- Learnings gathered from each project enhance the way we manage all property activities



Space optimisation to maximise returns

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- Continued focus on space allocation, return per square metre, adjacencies and consumer friendly layout
- Case study: Exit of white goods and return to Myer ownership of music / DVD offer resulting in:
 - Total of 185 additional brands added to respective stores (replacing white goods and reflecting reduced space allocated to music)
 - Re-allocation of space to expanding categories, such as furniture (including new outdoor range)
 - Creation of an Entertainment destination incorporating books, DVDs, gaming and toys
- Further space optimisation projects under review for all stores



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Improved Merchandise offering in 2010

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- Myer continues to focus on being the destination for fashion with breadth and depth of range in over 2,700 brands (circa 440,000 SKU's)
- National Brands performed well including MAC Cosmetics, Mossimo, Ben Sherman, Apple, JAG, Sealy, and Lego
- Myer Exclusive Brands continue to be driven by customer demand (now 17% of total sales).
- Key concession partners include CUE, Sunglass Hut, TS 14+, Country Road and Rodd & Gunn




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Extensive brand offering at all price points



- Broad customer appeal tailored to different demographics and budgets
- Ability to dial up and dial down the brand offer by store
- Myer Exclusive Brands used to complement and enhance offering

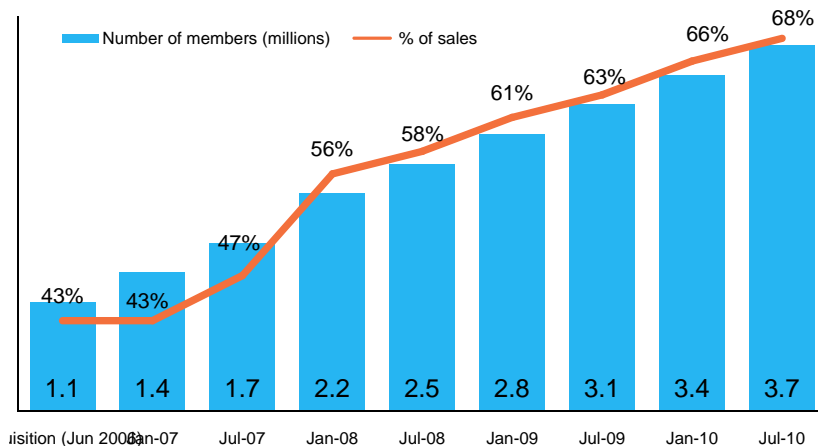
	International and National	Exclusive	Designers @ Myer	Designers
Women's fashion	 Quirky Circus \$79.95	 Basque \$149	 Leona by Leona Edmiston \$189	 Nicola Finetti \$595
Men's fashion	 Van Heusen \$399	 Blaq \$299	 Domingo by Bagnato Design \$599	 Boss Black \$1,299
Home	 Dri Glo \$29.95	 Vue \$29.95	 Jane Lamerton Home \$34.95	 Missoni Home \$150

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MYER one a powerful marketing tool



MYER one membership and contribution to Myer sales



Including sales by concessions

- Potential to grow top-line sales through existing and new members and MYER Visa card holders
- In excess of \$51 million in gift cards awarded in FY2010 (average spend remains 3.3x value of cards redeemed)
- 3.7 million primary card holders and over 5 million cards in circulation

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Targeted & relevant offers via MYER one



4 ways to save at mystore

4 reasons to rediscover mystore

Over the past year, Myer has introduced even more brands and products to its already great selection, and we've noticed that you haven't yet discovered all the new choices available in store. From everything new in fashion and accessories to books, toys and more, Myer has the very best products for your family at great prices. And right now, there are 4 more exciting reasons to rediscover mystore.

be rewarded with a fantastic choice of offers

We've put together a special selection of rewards just for you. This May, you're invited to save with these 4 MYER one offers. It's the perfect time to pick up everything you need for the season ahead and earn lots of Shopping Credits towards a MYER one Gift Card.

1000 bonus shopping credits
Simply spend \$100 or more and present your MYER one Card at Myer before Sunday 16 May 2010 to be rewarded with 1000 Bonus Shopping Credits* — that's half way to earning a Gift Card!

It couldn't be easier to be rewarded. So head in with your special vouchers and MYER one Card to discover the wonderful new choices and save!

It's your choice of rewards.
Yours sincerely,

Bernie Brookes
Bernie Brookes
CEO, Myer Pty Ltd

P.S. Don't miss out on your special savings. These offers expire on 16 May 2010.

*Conditions of Offer: Offer available to the resident recipient of this mail piece only and is not transferable. \$100 spend must be achieved in one transaction after savings and discounts. Shopping Credits will be allocated to the primary cardholder of the MYER one account. Your MYER one Card must be presented at the time of purchase. A limit of 1000 Bonus Shopping Credits per membership applies.



save an additional 10%
on women's clothing
Offer based on comparison with other retailers.
Simply present your MYER one Card with this voucher from Monday 7 and Sunday 16 May 2010. See back for terms and conditions.

save \$10
on every \$50 you spend on childrenswear
Simply present your MYER one Card with this voucher from Monday 7 and Sunday 16 May 2010. See back for terms and conditions.

save 30%
when you spend \$100 or more across homewares, furniture and travelgoods, including bedlinen, towels, cookware, kitchenware, dinnerware, lounge furniture and more
Simply present your MYER one Card with this voucher from Monday 7 and Sunday 16 May 2010. See back for terms and conditions.

save \$20
on every \$100 you spend on small kitchen electrical appliances, electrical personal care, irons, microwaves, vacuum cleaners and whitegoods, including washing machines, dryers, dishwashers, fridges and freezers
Simply present your MYER one Card with this voucher from Monday 7 and Sunday 16 May 2010. See back for terms and conditions.

MYER one: significant competitive advantage



- Further opportunities exist to capitalise on data analysis database enabling improved merchandise offer, space planning and marketing
- Total MYER one Gold card holders now in excess of 20,000 (spend >\$7,500 per annum)
- MYER one Affiliates program continues to gather momentum with 600 affiliates including hotels, petrol stations, cafes, restaurants, retail outlets, wine, flowers, health insurance and travel
- Suite of insurance products launched in association with QBE
- 35,600 new Myer Visa cards signed up in FY2010

earn MYER one Shopping Credits here



Ongoing focus on talent

- High performers club has 317 members today generating 60% more sales per hour vs. non-members (targeting 1,000 members by 2012)
- Graduate program continues to gain momentum
- Kaylee Albronda (pictured) was awarded National Retail Association's Young Retailer of the year 2010
- Store Management Development program in operation since 2007. Store Manager Development program introduced in FY2010
- "Myer for Me" program offered to all Team Members offering rewards, benefit packages, lifestyle and health initiatives
- 25 year club, Inspirational people awards, my Big Idea, Retail Study Tour
- In excess of 7,600 Team Members are shareholders
- Reward and recognition programs – key component of strategy



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FY2010 Results

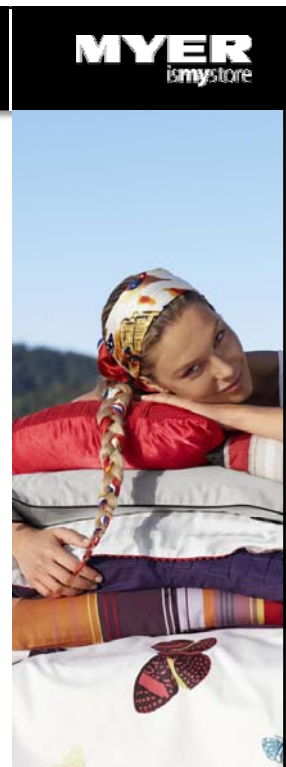
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Growth and profit drivers



Underpinned by improved customer service

Comp store sales growth

- Ongoing refurbishments
- Enhanced visual merchandising
- Better in store execution
- **MYER one** segmentation
- Bridal & Gift technology
- POS driving service & speed
- Events/theatre
- Community/sponsorships and local marketing
- Targeted concessions
- Corporate sales

New store growth

- 14 additional new stores
- Myer Melbourne rebuild
- Further stores beyond 80
- www.myer.com.au
- Positive Australian economic outlook

Gross margin improvement

- Myer Exclusive Brands
- Space optimisation
- Markdown management
- Direct/improved sourcing
- Improvement in shrinkage
- Mix of business management
- Leverage **MYER one** for targeted promotional activity

CODB margin reduction

- Store support costs
- Economy of scale in wages, store cost, supply chain
- Rostering
- Fully variable cost base
- Leverage **MYER one** to reduce media wastage
- POS driving efficiency
- Skill and knowledge training to drive efficiency
- 'Floor ready' stock

8.25% 2010

EBIT Margin

10%+ 2015

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Project Lipstick – creating a cosmetics destination




- Cosmetics category remains a key competitive advantage
- Refurbishment of cosmetics areas in 16 of our smaller stores to drive sales
- New cosmetics fixtures to improve customer experience
- Extension to range in these stores of cosmetics, fragrances and essentials, including brands such as Modelco, Prada and Victor & Rolf Fragrances
- Total investment circa \$5 million, reflecting focus on targeted high return capital investment





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Project Lipstick




Before

After





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Focus on “newness” to drive sales





- Focus on “newness” and “fashionability” across all categories
- Integrated approach incorporating product sourcing, supply chain, marketing, events, visual merchandising, online and digital
- Communications focused on product benefits and brand heritage
- This approach to coincide with targeted markdowns centred on more focused promotional activity



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Target of 80 stores by FY2014



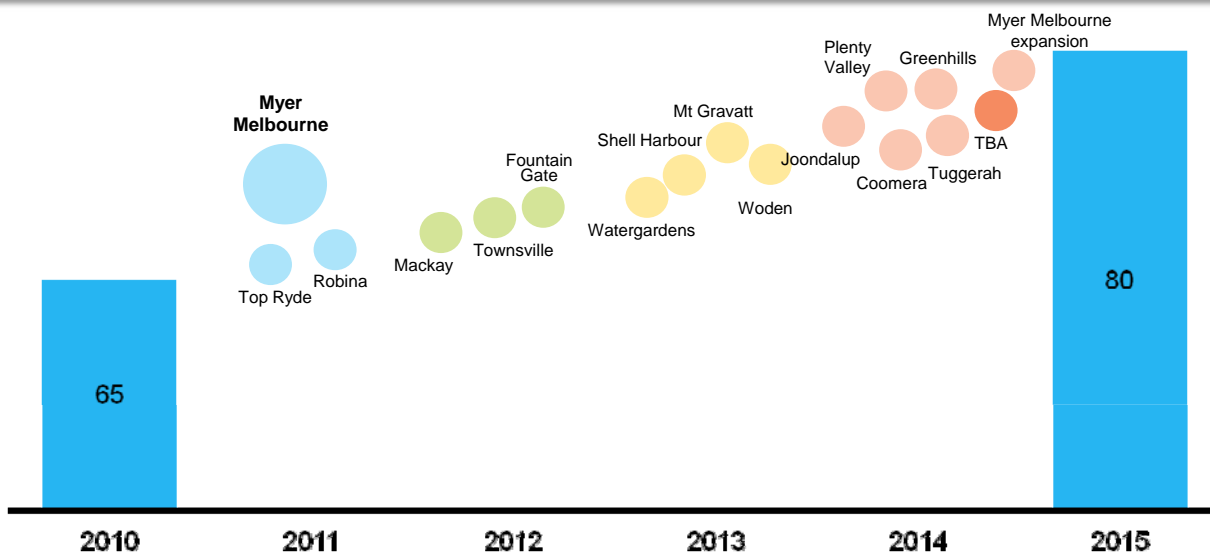
Announced new stores (indicative opening schedule, subject to centre development)

- On completion of store rollout program, Myer will be in 29 of the top 30 centres

Store	State	Year	Size (GLA sqm)	Landlord	Centre MAT \$mill	Estimated Catchment population	Metro Infill	Growth Corridor	Regional City
Top Ryde ¹	NSW	OPEN	10,800	Beville	NA	155,000	✓		
Robina ²	QLD	FY2011	12,000	QIC	693	225,000	✓		
Mackay ³	QLD	FY2012	10,000	Lend Lease	287	133,000			✓
Townsville ³	QLD	FY2012	12,000	Stockland	230	174,000			✓
Fountain Gate	VIC	FY2012	12,000	Westfield	701	180,000		✓	
Watergardens	VIC	FY2013	12,000	QIC	400	151,000		✓	
Shell Harbour	NSW	FY2013	12,000	Stockland	206	205,000			✓
Mt. Gravatt	QLD	FY2013	12,500	Westfield	586	276,000	✓		
Woden	ACT	FY2013	12,500	Westfield	433	144,000	✓		
Coomera	QLD	FY2014	12,000	Westfield	NA ⁴	134,000		✓	
Tuggerah	NSW	FY2014	12,000	Westfield	485	151,000			✓
Greenhills	NSW	FY2014	12,000	Stockland	309	145,000			✓
Plenty Valley	VIC	FY2014	12,000	Westfield	182	140,000		✓	
Joondalup	WA	FY2014	10,000	Lend Lease	449	200,000		✓	

33 1. Opened August 2010 2. Scheduled to open October 2010 3. Construction has begun 4. New Centre to be constructed

Store rollout program to drive sales growth



Over \$500m of additional sales expected

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Top Ryde – first of 15 new stores



- Top Ryde (NSW) opened on 4 August 2010 to huge crowds. Coordination between teams ensured success
- Two level store (>10,800m²) including Cosmetics, Womenswear, Accessories, Footwear, Intimate Apparel, Electrical, Homewares, Menswear and General Merchandise
- Top Ryde City spans 78,000m², with 290 retailers and >3,000 parking spaces located in one of the fastest growing regions in Australia (current catchment 155,000 people)
- Recruited in excess of 100 new Team Members, all trained in new Point of Sale



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Top Ryde brand offering



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Myer Melbourne - a world class department store



- Total rebuild to deliver 32,000m² of selling space in a single store over nine levels in Melbourne's centre (plus additional 3,000m² for Mural Hall and dedicated event and promotional space)
- Basement and ground floor now trading, with seven floors to be open by Christmas 2010
- Range of services and amenities to provide unique shopping experience including world-class cosmetics and technology departments, champagne bar, scent room, local Melbourne favourite – Brunetti's Café
- Personal shopping throughout the store



Myer Melbourne to be an inspiration to customers



- Myer Melbourne is expected to attract half a million visitors per week
- To showcase biggest range of local and international brands across all categories
- A number of levels in the Lonsdale Street store to remain open for Christmas 2010 and Stocktake Sale (January 2011) providing valuable additional space
- In 2014 – we anticipate taking 7,000m² of new Emporium development (Lonsdale St)



Ongoing focus on improving customer service



Our Sales and Service Improvement Program called “Priority One” comprises the following key initiatives

- Navigation and signage
- Point of sale location and number of registers
- Promotions and associated ticketing
- Selling-focused service models and rostering
- Improved induction
- Service and selling skills development
- Competency framework
- Improved communication to and from the front line



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Consumer perspective (research findings)



“Overall, a good news story for Myer, with strong and improving shopper sentiment, and continued improvements in preference towards Myer driven by Myer’s key competitive advantage - its wide and deep range of affordable items, seeing it occupy the space as the ‘starting point’ for many shoppers.”

“However clear opportunities exist to increase more visits into more sales by improving customer engagement and the customer experience.”

“With many of these opportunities having already been identified and now currently being addressed through many of Myer’s programs, Myer is on a solid path to improvement and growth.”

Myer continues to occupy the space as a starting place and reference point for many shoppers through its pre-eminent department store status, offering the widest and deepest range of Australia’s best known brands...

No major issue in getting people to come to Myer

..however there are some aspects of the in-store experience that can be refined, including store layout, ticketing, merchandising and how staff engage with shoppers to maximise conversion

However opportunity to increase conversion

..clear actions have been taken and programs put in place (e.g. Priority One, Spartan, Visual Merchandising) to continue the improvement and drive continued growth

Myer addressing these issues to drive further growth

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Source: GSG Independent Research

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Turnaround Phase

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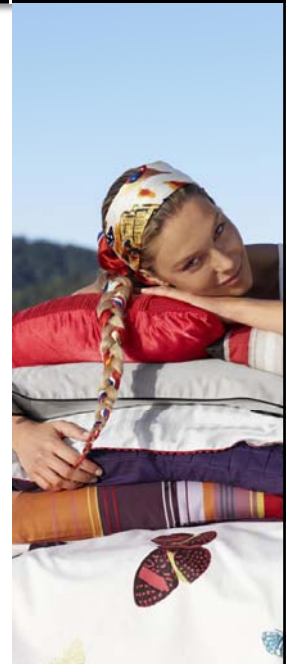
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Outlook for FY2011 and beyond

- Full benefits of Myer's turnaround phase still to be seen
- Growth phase well underway, with first of 15 new stores open
- Strong management in place to deliver on growth initiatives
- Well positioned to benefit from operating leverage (cost fractionalisation) from 2011
- During the first quarter of FY2011 we cycle the strong comparative performance from the first quarter of FY2010 (sales increased by 5.2%)
- In FY2011 we will experience one off costs associated with Myer Melbourne and POS totalling circa \$10 million
- The benefits of the Government Investment Allowance received in FY2010 will reduce in FY2011 (resulting in an increased average income tax rate for FY2011)
- Assuming reasonable trading conditions and on the basis of our numerous growth initiatives, we anticipate NPAT in FY2011 will grow between 5% - 10%

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Transformed iconic Australian retailer


Competitive advantage

- Iconic retailer
- Comprehensive product offering
- National store footprint in prime retail locations
- Leading retail loyalty program

Transformed platform

- Strong focus on execution
- World class supply chain
- Performance-based culture
- Proven track record of financial performance

Growth strategy

- Comp store growth
- New store growth
- Gross margin expansion
- CODB fractionalisation

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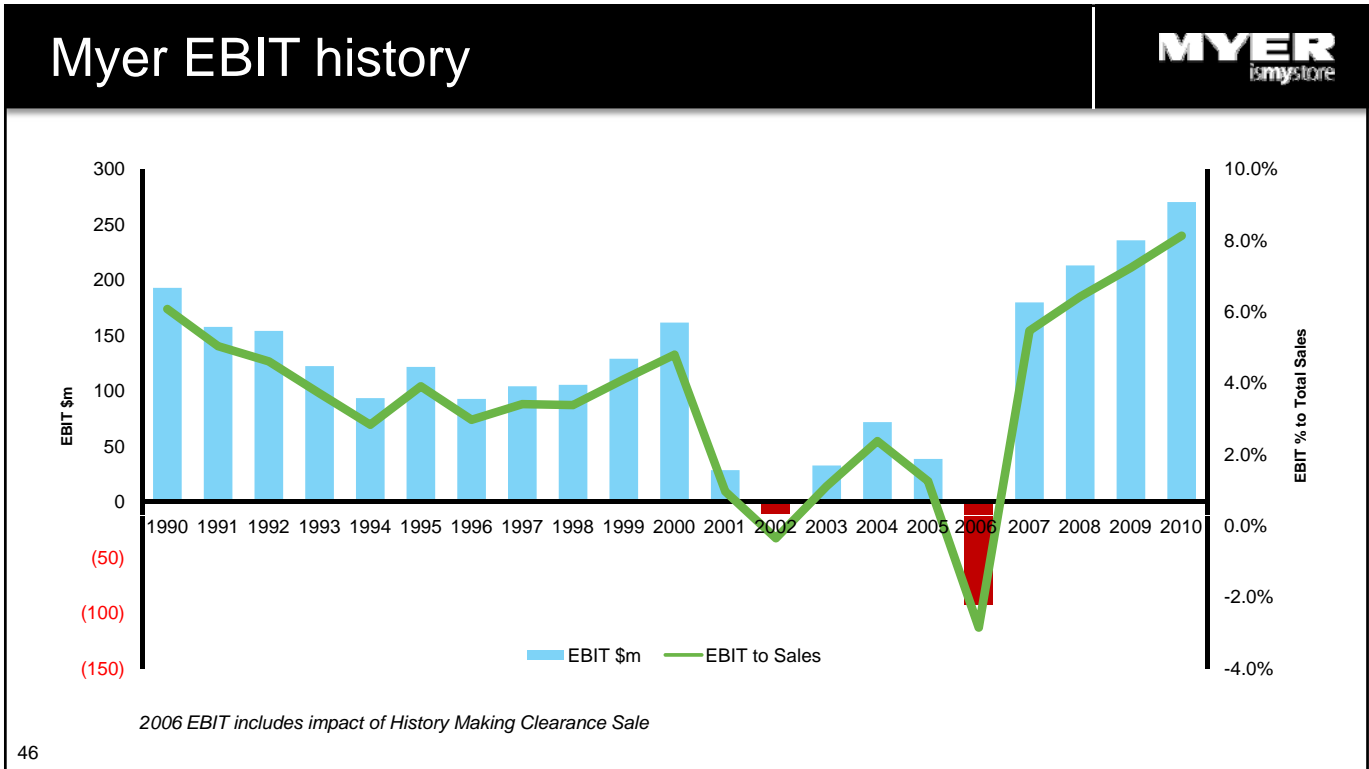
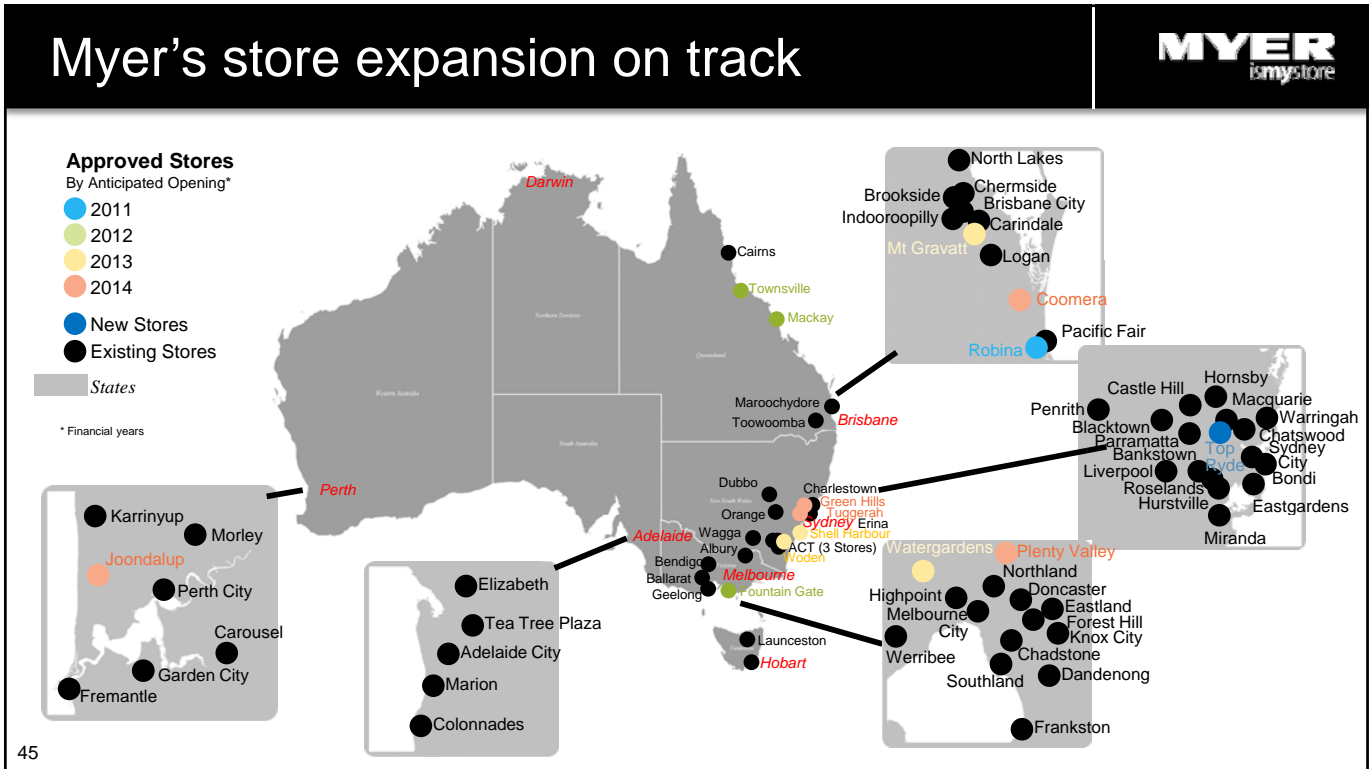
Improving shareholder returns

Experienced and committed management team

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Background


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Comparable Sales



	H1 08	H2 08	FY 08	H1 09	H2 09	FY 09	H1 10	H2 10	FY 10*
Total Sales growth	1.7%	0.2%	1.0%	-3.7%	0.5%	-1.8%	2.0%	-0.9%	0.7%
LFL Sales growth (Reported)	3.7%	-0.4%	2.0%	-3.7%	0.4%	-1.8%	1.2%	-0.3%	0.5%
LFL Sales growth (New methodology)	3.5%	-0.6%	1.8%	-3.8%	0.5%	-1.7%	2.3%	-0.1%	1.2%

* 52 week basis

Myer excludes sales from stores that are impacted by refurbishments or major centre disruptions, both during the disruption period as well as in the corresponding period 12 months later.
Under the new methodology, sales for refurbished stores are excluded during the period of refurbishment only.

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Historical Sales including Concessions



	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10*
Total Sales	716.3	1112.5	689.3	802.3	681.8	1080.1	670.6	828.0	717.1	1079.7	671.1	815.8
Total Sales growth	0.7%	2.5%	2.0%	-1.8%	-4.8%	-2.8%	-2.6%	3.1%	5.2%	0.0%	0.0%	-1.4%
LFL Sales growth (Reported)	2.7%	4.4%	2.6%	-3.0%	-4.6%	-3.2%	-3.1%	3.7%	2.9%	0.2%	0.3%	-0.9%
LFL Sales growth (New methodology)	2.7%	4.0%	2.3%	-3.2%	-4.8%	-3.2%	-3.1%	3.6%	4.8%	0.7%	0.6%	-0.7%

* 52 week basis

Myer excludes sales from stores that are impacted by refurbishments or major centre disruptions, both during the disruption period as well as in the corresponding period 12 months later.
Under the new methodology, sales for refurbished stores are excluded during the period of refurbishment only.

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Reconciliation of statutory accounts with proforma accounts



	Statutory	Adjustments				Pro forma basis
		53rd week	IPO Costs	Proforma	Other	
Weeks in year	53	(1)	0	0	0	52
Wholesale Sales	2,874	(34)	0	0	0	2,840
Sales by concession operators	450	(6)	0	0	0	444
Total sales Value	3,324	(40)	0	0	0	3,284
Gross profit	1,318	(16)	0	0	0	1,301
Cost of doing business	(982)	15	0	0	0	(967)
Other income	0	0	0	0	0	0
EBITDA	336	(1)	0	0	0	335
Depreciation & amortisation	(65)	1	0	0	0	(64)
EBIT	270	1	0	0	0	271
Net interest expense	(42)	0	0	7	0	(35)
Profit before tax	228	1	0	7	0	236
Income tax expense	(65)	0	0	(2)	0	(67)
Net profit after tax	164	1	0	5	0	169
IPO Costs	(96)	0	96	0	0	0
Net profit after tax (after IPO Costs)	67	1	96	5	0	169

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FY2010 compared to prospectus forecast



	1H10 Actual	1H10 Prospectus	1H09	2H10 Actual	2H10 Prospectus	2H09
Sales including concessions	1,797	1,834	1,762	1,487	1,526	1,499
Operating gross profit	712	725	714	589	607	564
Operating gross profit margin	39.63%	39.51%	40.51%	39.64%	39.75%	37.61%
Cash cost of doing business	(501)	(524)	(519)	(465)	(478)	(458)
Cash cost of doing business / sales	27.91%	28.54%	29.45%	31.28%	31.30%	30.53%
EBITDA	211	201	195	124	129	106
EBITDA margin	11.72%	10.97%	11.06%	8.36%	8.46%	7.08%
Depreciation	(30)	(31)	(34)	(34)	(38)	(32)
Earnings before interest and tax	181	170	161	90	91	75
EBIT / Sales	10.05%	9.29%	9.15%	6.08%	5.96%	4.97%
Interest	(18)	(19)	(43)	(17)	(19)	(39)
Net profit before tax	163	151	118	73	72	36
Tax	(43)	(43)	(35)	(24)	(20)	(10)
Net profit after tax	119	108	83	49	51	26

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Iconic Australian Designers at Myer



BETTINA LIANO Wish *Nina Maya* REVIEW **DANGERFIELD**
 MATTHEW EAGER SEAFOLLY karen walker
 FERNANDOFRISONI HENLEYS australia MARCS SYDNEY DECJUBA
Jaym Boushon DAVID LAWRENCE SEDUCE RHODES & BECKETT
POLITIX **Flinders Lane** DOM BAGNATO
 AURELIO COSTARELLA *arabella ramsay* *nicola waite* NICOLA FINETTI METALICUS
Lena Edison WAYNE COOPER T.L.WOOD yeojin bae cooper st
 KATE SYLVESTER **COUNTRY ROAD** MATICEVSKI CUE
 Charlie Brown Anthea Crawford Australia JL SAXONY[®] SPORTSCRAFT
 JANE LAMERTON

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Global Brands at Myer



TRUE RELIGION *Temperley* **PAULE KA** VIONNET PARIS
 BALMAIN PARIS TOMMY HILFIGER
MOSCHINO CHEAPANDCHIC JOSEPH ESPRIT GUESS PIAZZA SEMPIONE *Paige*
 DONNA KARAN NEW YORK PENNYBLACK Ben Sherman[®]
DKNY DONNA KARAN NEW YORK GIVENCHY JIGSAW **BOSS** HUGO BOSS **MOSCHINO**
 Calvin Klein Jeans PHILOSOPHY DI ALBERTA FERRETTI **LACOSTE** BRUNO MAGLI Calvin Klein collection
 NINA RICCI *Pepe Jeans* ALEXANDER MCQUEEN
SONIA RYKIEL rebecca taylor **POLO** RALPH LAUREN **narciso rodriguez** **Vivienne Westwood**

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Core National and International Brands at Myer

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Proven management team – over 300 years combined experience

 Bernie Brookes Chief Executive Officer 3/35		<ul style="list-style-type: none"> — Appointed CEO in 2006 — Over 34 years of experience in Australian and International Retailing — Contract extended to 2012 	
 Mark Ashby Chief Financial Officer 3/31	<ul style="list-style-type: none"> — Over four years as CFO of Mitre 10 prior to joining Myer — Has worked as Finance Director in both retail and telecommunications industries 	 Paul Banks Director Property Development 3/18	<ul style="list-style-type: none"> — Worked at Woolworths for 14 years — Member of the Property Council of Australia
 Greg Travers Director Strategic Planning and HR 4/30	<ul style="list-style-type: none"> — Previously Executive General Manager Group Services at WMC Resources — Significant experience in HR at the Pratt Group and BHP Pty Ltd 	 Prakash Menon Director Logistics 15/26	<ul style="list-style-type: none"> — Experienced in areas including financial analysis, inventory and merchandise — Responsible for transition of Myer's supply chain from Coles
 Penny Winn Director Buying Operations 3/25	<ul style="list-style-type: none"> — 19 years experience with Woolworths, GM of Project Refresh II — Previously Director of Strategy and Change at Asda Stores UK (a division of WalMart) 	 Marion Rodwell General Counsel and Company Secretary 3/23	<ul style="list-style-type: none"> — Considerable commercial experience at Tattersall's Group and IOOF Group
 Nick Abboud Director National Store Operations 22/22	<ul style="list-style-type: none"> — Fulfilled a variety of roles including National Operations Manager of Megamart — In 2007 won Myer Chairman's award for improving performance in NSW 	 Adam Stapleton General Manager Marketing 8/15	<ul style="list-style-type: none"> — Performed a variety of roles since joining in 2002 — Prior experience at Kodak, Accenture and ANZ
 Judy Coomber Director Apparel 13/31	<ul style="list-style-type: none"> — Extensive retail experience throughout Australia and New Zealand — Previously NED of Ezibuy, the largest mail order business in Australia / NZ 	 Mitch Catlin General Manager Communications 4/15	<ul style="list-style-type: none"> — Previously Media Director of Haystack Public Affairs — Extensive journalist career included roles as a foreign correspondent
 John Hawker Director of Business Development 20/30	<ul style="list-style-type: none"> — Previously MD (Pacific) of LVMH Perfumes and Cosmetics for the Pacific Region — Held senior sales roles at Estee Lauder Group of Companies and L'Oreal Luxury products division 	 Wayne Latham General Manager Visual Brand 7/21	<ul style="list-style-type: none"> — Led the introduction of 'mytickets', and creative direction of 'The Basement' — Previous visual merchandise experience at Country Road and Jeanswest
 Timothy Clark Director IT 23/28	<ul style="list-style-type: none"> — Previously Executive General Manager of Marketing Operations at Crown Casino and General Manager Gazman Menswear 	 John Skellern General Manager Procurement and Insurance 4/18	<ul style="list-style-type: none"> — Eight years experience with Woolworths and six years in hotel management — Responsible in his current role for creating strategic supplier relationships
 Megan Foster Director Store Concepts, Design 3/22	<ul style="list-style-type: none"> — Joined in 2006 as a Consultant and has worked in a variety of areas — Prior experience at Woolworths and Unilever 	 Algy Pereira Business Director Entertainment 3/20	<ul style="list-style-type: none"> — 14 years experience with Woolworths — Pivotal in the development of a number of Myer Exclusive brands in General merchandise
		 Tony Sutton National Manager Retail Stores 18/22	<ul style="list-style-type: none"> — Joined in 1992, and has over 22 years of retail experience — Is responsible for the Regional Manager Group who lead a team, of close to 12,000 store team members

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Note: year/year indicates experience with Myer/career experience

Disclaimer



This release includes “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Myer, and its officers, employees, agents or associate. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Myer assumes no obligation to update such information.

Where statements and numbers that reference the prospectus were not specifically disclosed in the prospectus, they are derived from the calculations that supported the numbers that were disclosed.

2010 numbers in this presentation are unaudited

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MYER

Full Year 2010
to 31 July 2010

Business transformation delivers a solid platform for growth

16 September 2010

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