

MYER

Half Year Results to 23 January 2010

After 44 months of Myer's 50 month Turnaround

11 March 2010



Agenda

Turnaround Phase

1. Overview
2. Financial review
3. Operating update

Growth Phase

4. Building for the future
5. Outlook

Myer's Future



An international class retail business providing inspiration to everyone

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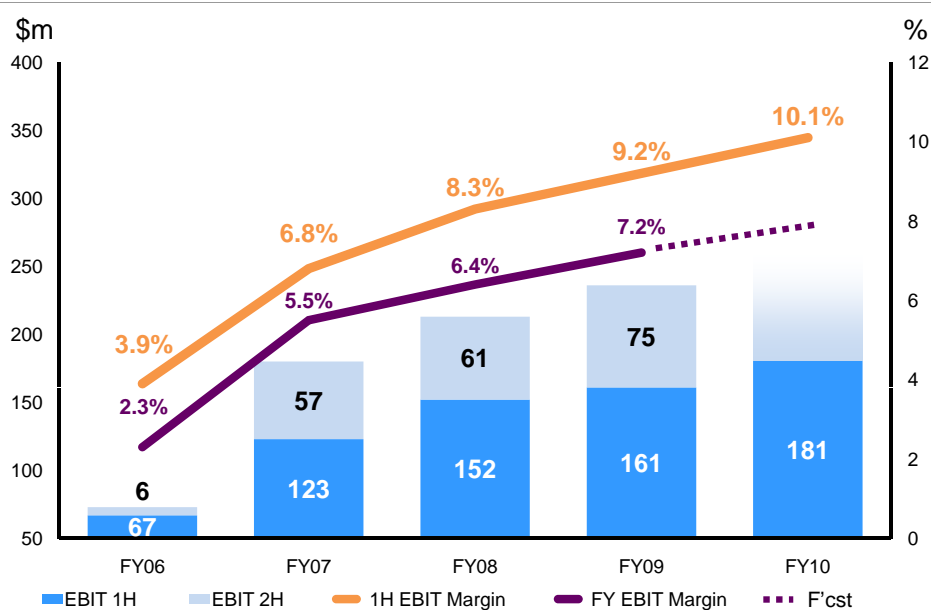
Positioned for growth – 12 new stores signed

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	Turnaround Phase 50 months to July 2010					Growth Phase 48 months to July 2014				
FY	06	07	08	09	10	11	12	13	14	
Net new stores		1	4	0	1	3	2	6	3	
Chain	60	61	65	65	66	69	71	77	80	
Sales (\$bn)	3.17	3.29	3.32	3.26	c3.3					
EBIT (\$m)	73	180	213	236	261					
EBIT to Sales	2.3%	5.5%	6.4%	7.2%						

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Seven successive halves of profit growth

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5 months remain in turnaround phase

Achieved

- ✓ Fundamental business transformation to deliver strong and flexible retail platform
- ✓ 101 projects to significantly reduce CODB and improve the way we do business
- ✓ World class supply chain fully operational
- ✓ Significant investment in standalone IT platform
- ✓ Enhanced MYER one loyalty program with 3.4 million members (66% sales)
- ✓ Established brand hierarchy and strengthened product offering
- ✓ Significant investment in all stores including new visual merchandising and refurbishment of 10 stores to date
- ✓ Transformed performance based culture
- ✓ Majority of team members are shareholders

In progress

- ✓ Store expansion program on track, with Top Ryde (NSW) and Robina (QLD) due to open in 2010
- ✓ New Point-of-Sale system (POS)
- ✓ Closed-circuit television system (CCTV)
- ✓ Continued investment in stores
- ✓ Myer Melbourne rebuild
- ✓ New Docklands support centre
- ✓ Continued focus of growing MYER one
- ✓ Improved online offering
- ✓ Second year of management development program
- ✓ Third year of graduate training program
- ✓ Measurement, evaluation and enhancement plans for customer service in stores
- ✓ Consistent templates in place for strong operational execution to enhance productivity

Growth stage

- ✓ Business positioned to achieve top line growth
- ✓ New store openings take chain to 80
- ✓ Further leverage volume for cost fractionalisation
- ✓ Continue refurbishment program
- ✓ Grow brands and refine offer
- ✓ Integrated supply chain – improved speed to market
- ✓ Further development of MYER one as a competitive advantage
- ✓ Service culture well embedded
- ✓ Operational refinement to achieve international retail standards

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Financial highlights: NPAT up 38%

- Sales up 2.0% to \$1,797 million
- Underlying operating gross profit margin up 34 bps to 39.63%*
- EBIT up 11.9% to \$181 million, EBIT margin up 90bps to 10.05%
- After allowing for an increased investment in selling salaries, cash cost of doing business fell by 159 basis points. Delivered through ongoing leverage of improved supply chain and IT platforms
- Net profit after tax +38% to \$115 million**
- Proforma earnings per share 20.6 cents*** against a prospectus forecast of 18.8 cents per share
- Gearing of 24% with net debt reduced to \$274 million
- Interim dividend of 10½ cents per share (fully franked) to be paid on 6 May 2010.

* Operating Gross Profit for FY09 reflects the impacts of the change to Hedge accounting during 1H09 of \$12.5 million (unwound in 2H) and the removal of the non-trading impact of the Hobart store insurance claim of \$10.0 million

** Excluding IPO costs

*** Interest and tax have been adjusted to reflect the proforma interest expense for the six-month period as a result of the impact of the IPO



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Solid trading performance

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- Excellent profitability in a tough retail environment
- Like-for-like sales up 1.2%; strong in Q1, November 2009 and in particular January 2010, but weak December 2009
- Sales result reflects challenging pre-Christmas trading environment
 - consumers delayed purchases in anticipation of post-Christmas sales
 - anniversary of the first Federal Government stimulus package
- Excellent EBIT result due to ongoing benefits from investments made during the turnaround phase and reflects:
 - rigorous inventory management
 - strength of product offer, especially Myer Exclusive Brands (MEBs)
 - impact of investment in store presentation (visual merchandise and refurbishments)
 - ongoing cost discipline



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Substantial growth in profit



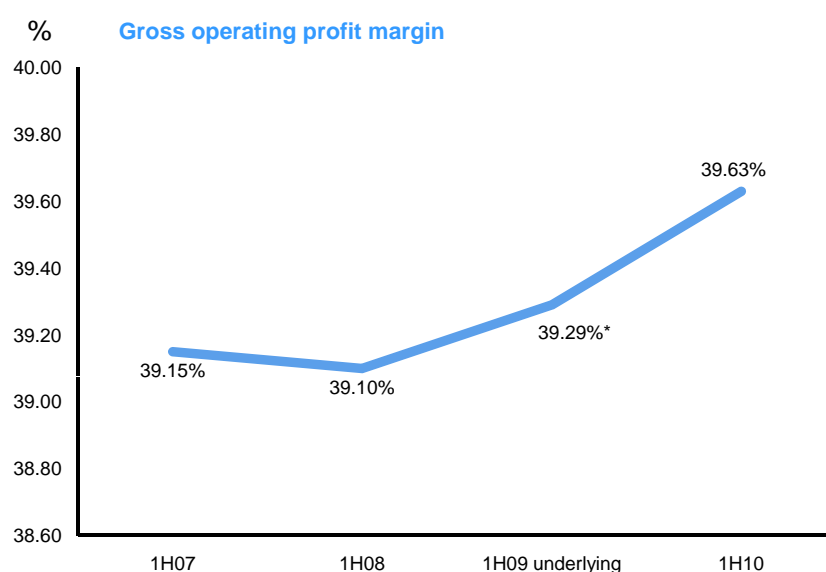
NPAT growth of 38% and EBIT growth of 11.9%; both ahead of prospectus

\$m	1H10 Actual	1H09 Actual	% change	1H10 Proforma	1H10 Prospectus	% change
Sales including concessions	1,797	1,762	+2.0%	1,797	1,834	-2.0%
Operating gross profit	712	715		712	725	
Operating gross profit margin	39.63%	40.57%		39.63%	39.51%	+12bps
Underlying gross profit margin		39.29%	+34bps			
Cash cost of doing business	(501)	(520)	-3.5%	(501)	(524)	-4.2%
Cash cost of doing business / sales	27.91%	29.50%	-159bps	27.91%	28.54%	-63bps
EBITDA	211	195	+8.0%	211	201	+4.7%
EBITDA margin	11.72%	11.06%		11.72%	10.97%	
Depreciation	(30)	(34)		(30)	(31)	
Earnings before interest and tax	181	161	+11.9%	181	170	+6.0%
EBIT / Sales	10.05%	9.15%	+90bps	10.05%	9.29%	+76bps
Interest	(25)	(43)		(18)	(19)	
Net profit before tax	\$156m	118	+32.2%	163	151	+8.0%
Tax	(41)	(35)		(43)	(43)	
Net profit after tax	115	83	+38.0%	120	108	+11.0%

* Notes: Underlying Operating Gross Profit for FY09 reflects the impacts of the change to Hedge accounting during 1H09 of \$12.5 million (unwound in 2H) and the removal of the non-trading impact of the Hobart store insurance claim of \$10.0 million. Interest and tax have been adjusted to reflect the proforma interest expense for the six-month period as a result of the impact of the IPO. NPAT excludes IPO costs of \$93.5 million in 1H10. 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.

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Strong gross operating profit



1H10 performance driven by:

- Improved Myer Exclusive Brands performance
- Wholesale gross operating profit improvement
- Direct sourcing benefits
- Improved shrinkage
- Rigorous inventory management

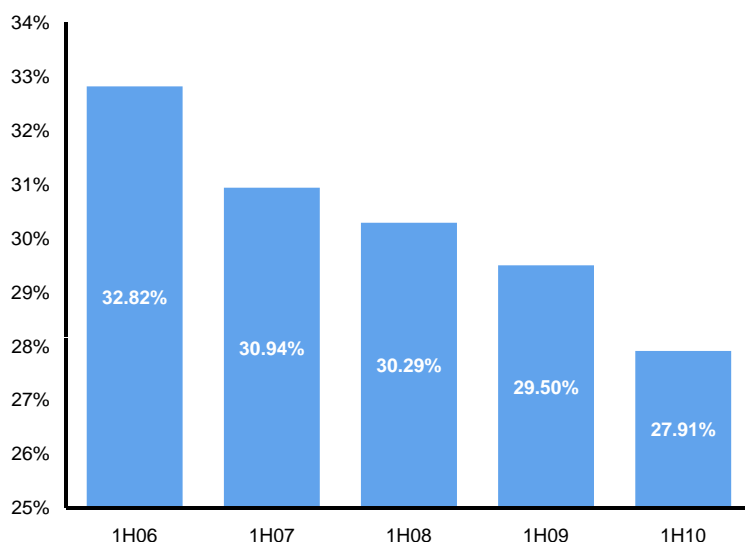
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Strong and sustained improvement in cash CODB



Cash CODB reduced



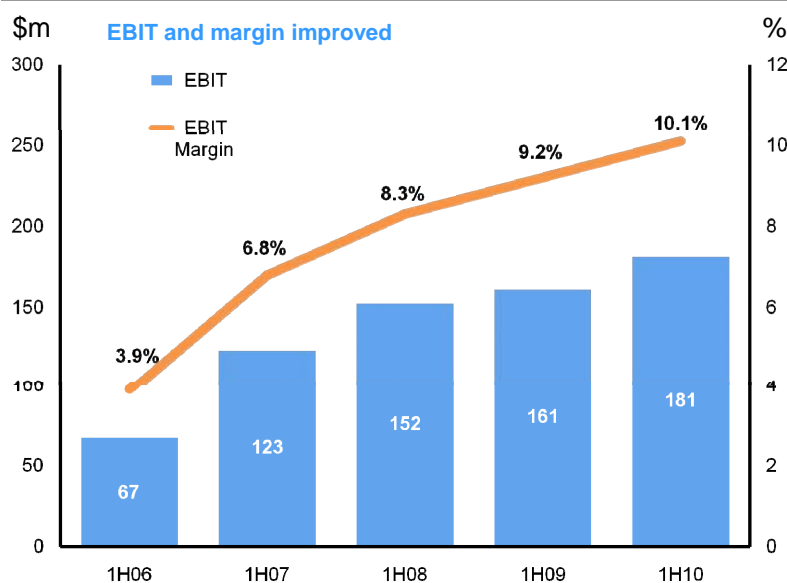
- Initial productivity-based reductions in selling salaries
- Tendering of all goods not for re-sale
- Renegotiation of existing contracts for service providers
- Item by item reduction in store support costs
- Head count reduction in store support
- IT investment and supply chain providing sustainable cost efficiencies
- Sustainable cost of doing business reduction combined with further fractionalisation of costs as sales grow

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Strong growth in EBIT set to continue



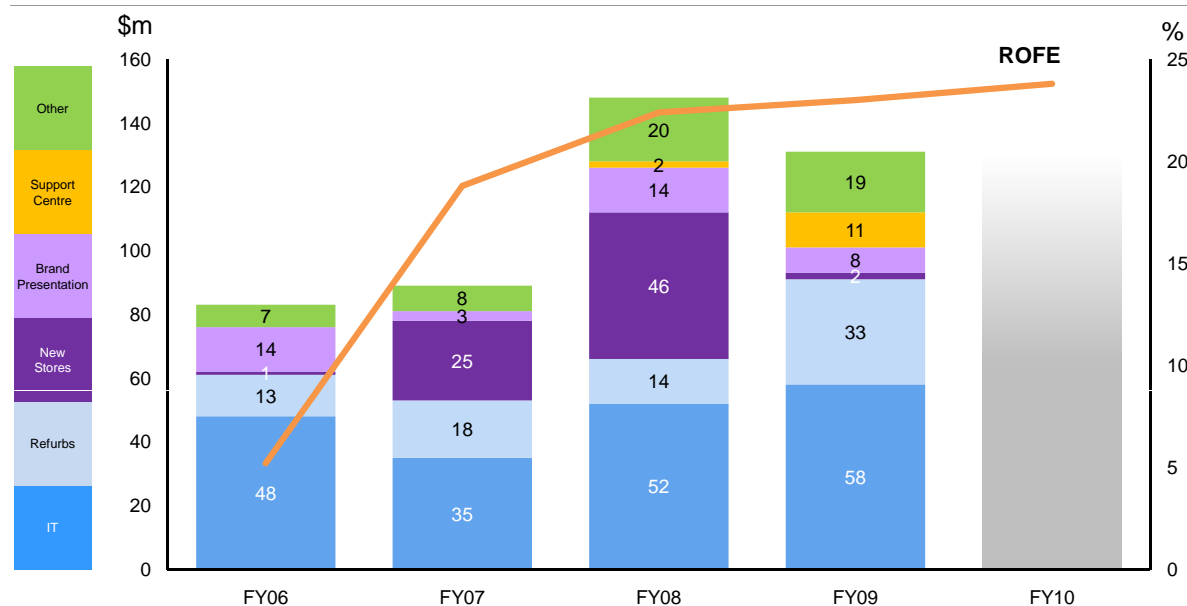
EBIT and margin improved



- 2006-2009 EBIT growth driven by cost reductions with some margin enhancement
- Future drivers of EBIT:
 - Future sales growth
 - Improved mix of business and use of MYER One
 - IT and supply chain benefits e.g. POS
 - Shrinkage reduction
 - Future fractionalisation of costs

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Continued investment in capital to drive strong returns

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Continued investment of capital to drive strong returns

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- Over \$450m (\$500m including external contributions) invested in:
 - Stores – new stores, refurbishments and visual merchandising
 - IT – MyMerch, new POS, CCTV
 - World class supply chain
 - New support centre in Docklands
- Major infrastructure investments completing during 2010
- Total capex in FY10 and FY11 budgeted for c\$230m
- Company capex hurdle of 2 x WACC (Year 2)
- Beyond FY11, capex likely to be c.\$90m p.a.

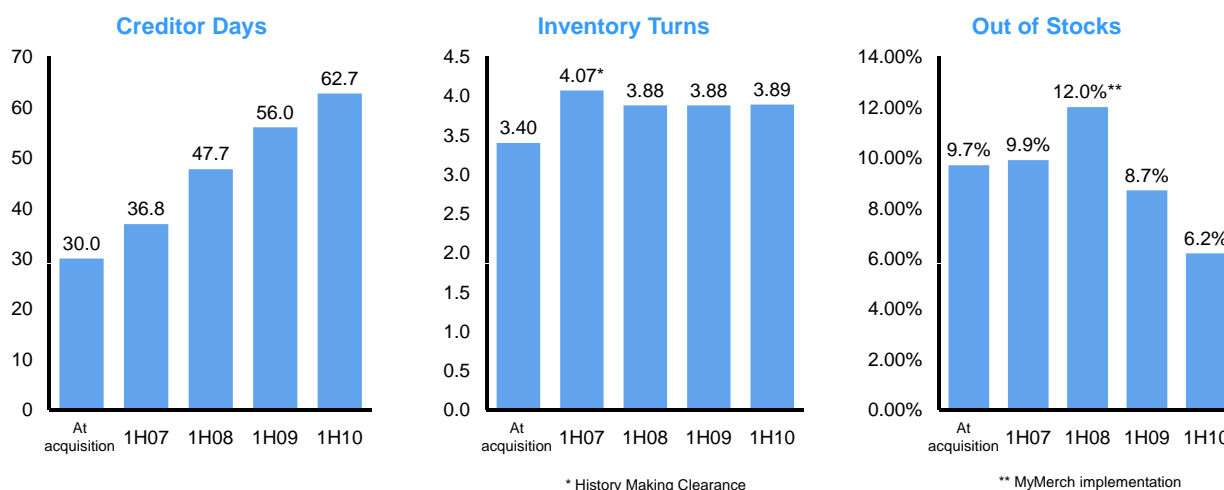


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Continued focus on working capital



- Significant supply chain investment and improvement in supplier relationships has driven further sustainable improvement in working capital



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Strong balance sheet – positioned for growth



(\$m)	Jan-10 Actual	July 09 Prospectus Proforma	Jan-09 Actual
Inventory	351	355	354
Other Assets	140	165	158
Less Creditors	(469)	(469)	(504)
Less Other Liabilities	(214)	(230)	(274)
Net Trading Investment	(191)	(179)	(267)
Property	29	29	29
Fixed Assets	393	371	337
Tangible Funds Employed	231	221	99
Intangibles	912	909	900
Total Funds Employed	1,143	1,130	999
Debt	419	417	628
Less Cash	(144)	(25)	(224)
Convertible Equity Note	-	-	247
Net Debt	274	392	652
Equity	869	738	347
Total Investment	1,143	1,130	999

- Continued improvement in working capital
- IPO resulted in substantial improvement to strength of the balance sheet
- Strong credit metrics including:

Key credit metrics (Jan-10)	
Net debt	\$274m
Net Debt / EBITDA *	0.87x
Fixed Charge Cover *	2.47x
Shareholders equity	\$869m
ROFE	23.8%

* Calculated using EBITDA for the 12 months ended 23 January 2010

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Agenda

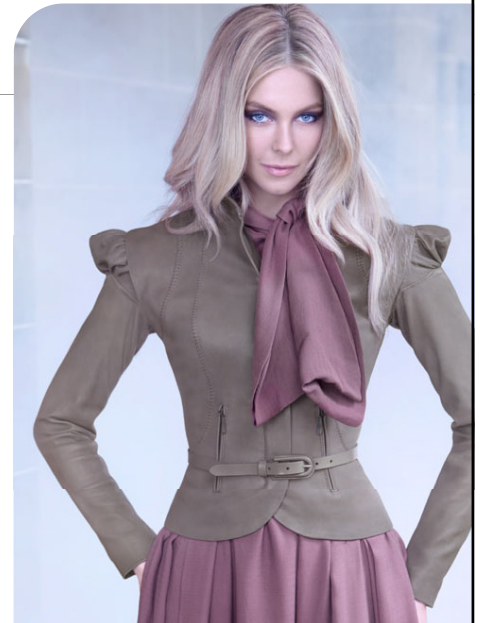
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First half 2010 highlights

- Continued investment in stores with visual merchandising refresh program, Project Batman rolled out to stores pre-Christmas 2009 delivering strong customer response
- Refurbished stores at Blacktown, Castle Hill and Northland
- Continuing improvement in Myer's depth of product range delivering positive customer response and improved profitability
- MYER one membership continues to grow with 3.4 million members now contributing 66% of sales
- Finalised structural work on rosters and staffing with a view to moving towards an improved service and selling culture
- Completion of turnaround initiatives on track; CCTV, POS, Myer Melbourne and new support office in 2010



Enhanced merchandise offering

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- Myer continues to attract biggest and best names in International and Australian fashion including Balmain, Calvin Klein Collection, Temperley London, and Aurelio Costarella. Shortly we will stock the premium Givenchy, Philosophy Di Alberta Ferretti and Moschino labels
- Sunglass Hut concession performing very well, resulting in a lift in concession sales
- Strong growth in Myer Exclusive Brands driven by customer appreciation of improved range and fashionability
- Womenswear, Childrenswear and Intimate Apparel were amongst the strongest performing categories, while Footwear improved markedly
- Strong national brands performance including CUE, Country Road and our plus size offering TS14+
- Continued focus on enhancing product offer using MYER one customer intelligence and significantly improved visual merchandising of all brands



Brand hierarchy to appeal to every customer, tailored according to store demographics, refreshed with new brands











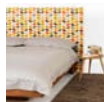

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	Permanent Value	Attainable Fashion	Inspired Designs	Affordable Luxury	Premium Luxury
Designers				Fernando Frissoni Nina Maya Aurelio Costarella	Balmain Temperley London Calvin Klein Collection
International and National		Surf Rider Alex Liddy Speedo Underwear Brambles and Brown Basement Tee Ambiguous Heyzeus	Flinders Lane Ben Sherman (extension) DV by Davenport James Marlon Catherine Manuelle	Pandora Lexon Victorinox Mole Skin	
Designers @ Myer			NF by Nicola Finetti Matecevski Sweethearts T by Bettina Liano		
Exclusive	MVM	Miss Shop La de Da One Tru Luv	Blaq Premium Collection (extension)	Urban Soul	Innovare

Extensive brand offering at all price points



- Meaningful presence in over 2,000 brands including Designer, International and National Designers @ Myer and Myer Exclusive Brands
- Focus on both breadth and depth of product offering
- Use of the Myer brand hierarchy to tailor store offering to the store demographic
- Ability to dial up and dial down the brand hierarchy to fit the store demographic provides appeal to broad customer base

	Exclusive	Designers @ Myer	International and National	Designers
Women's fashion	 Basque \$99.95	 Wayne by Wayne Cooper \$129	 Charlie Brown \$299	 Wayne Cooper \$750
Men's fashion	 Kenji \$150	 Wayne Cooper (menswear) \$270	 Ben Sherman \$390	 Calvin Klein Jeans \$590
Home	 Heritage \$119.95	 Jane Lamerton Home \$199.95	 Orla Kiely \$219.95	 Missoni Home \$1,122

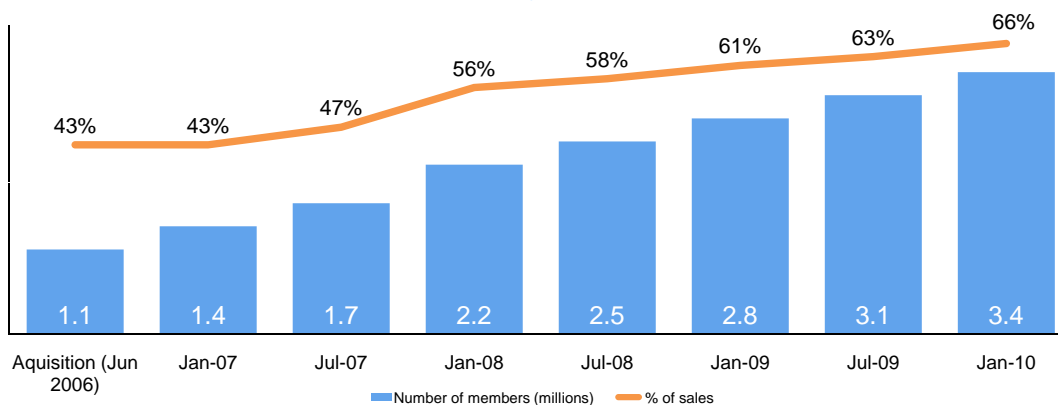
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MYER one™ is a powerful marketing and promotional tool now driving 66% of sales



- 3.4 million members at 1H10
- Significant potential to grow top-line sales through existing and new **MYER one™** and MYER Visa card holders
- \$24 million in gift cards awarded in 1H10 (average spend 3.3x value of cards redeemed)

MYER one™ membership and contribution to Myer sales



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Including sales by concession operators

Consumer insights from **MYER one**TM offer significant opportunity to drive sales

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- Since the program's inception:
 - \$9 billion in transaction value run through program
 - 17 billion shopping credits issued to members
 - \$176 million in gift cards awarded
- 7.6 million quarterly mailings sent to members
- Largest ever quarterly mailing in February 2010 with 583,000 members receiving \$16.3 million in gift cards
- Total of 1.5 million **MYER one**TM customers with email addresses representing a 40% increase in the last 12 months
- Total 321,000 new **MYER one**TM and Myer Visa cardholders for 1H10 (target for FY10 550,000 new cardholders)

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MYER oneTM A powerful point of difference

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Case study: "Secret Sale"	Case study: Targeted promotion	Case study: Cross selling opportunity
<p>Able to reach 1.5m members via email at short notice and minimal cost</p> <p>ACTION: Promote a "Secret Sale" for MYER one customers via email</p> <p>RESULT: Sales uplift of over 50% in quiet trading period Highly cost-effective marketing</p>	<p>Store-in-store concepts such as WeightWatchers Clinic provide excellent source of customer information</p> <p>ACTION: Tailor in-store product offer and promotions e.g. TS14+ plus size range</p> <p>RESULT: Better targeted promotion and excellent customer response to tailored offer</p>	<p>High correlation between MYER oneTM Basque customers and those who purchase Addict, Bulgari Femme, Allure Sensuelle, Samsara and Body Kouros perfumes</p> <p>ACTION: Increase in-store adjacency of perfume brands to Basque and cross-promotion</p> <p>RESULT: Targeted perfume sales 60%-75% above averages</p>

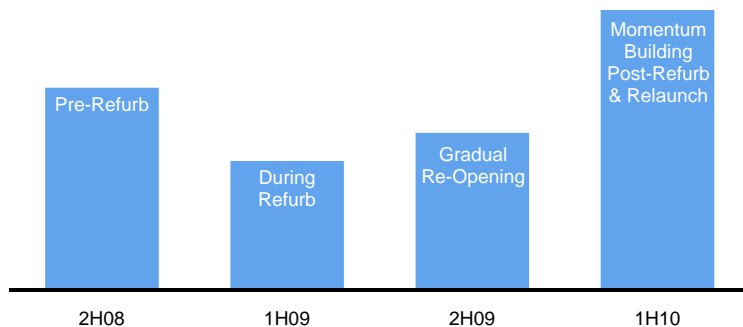
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Sales momentum in refurbished stores

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Illustrative Example of Sales Momentum
(Moving annual turnover)
Doncaster, Geelong & Sydney City stores



Refurbishment dates - Doncaster Oct 2008, Geelong Aug 2008, Sydney City Dec 2008

- Refurbishment program ongoing, with 10 stores completed over past 3½ years
- Exceptional results from stores refurbished in 2008/9 including Sydney City, Doncaster and Geelong
- Refurbishment of stores at Blacktown, Castle Hill and Northland completed in the first half
- Refurbishment of Canberra City (ACT) has begun.
- Refurbishments at Charlestown (NSW), Marion (SA) and Eastland (VIC) will commence in calendar 2010

Project Batman: visual merchandising refresh

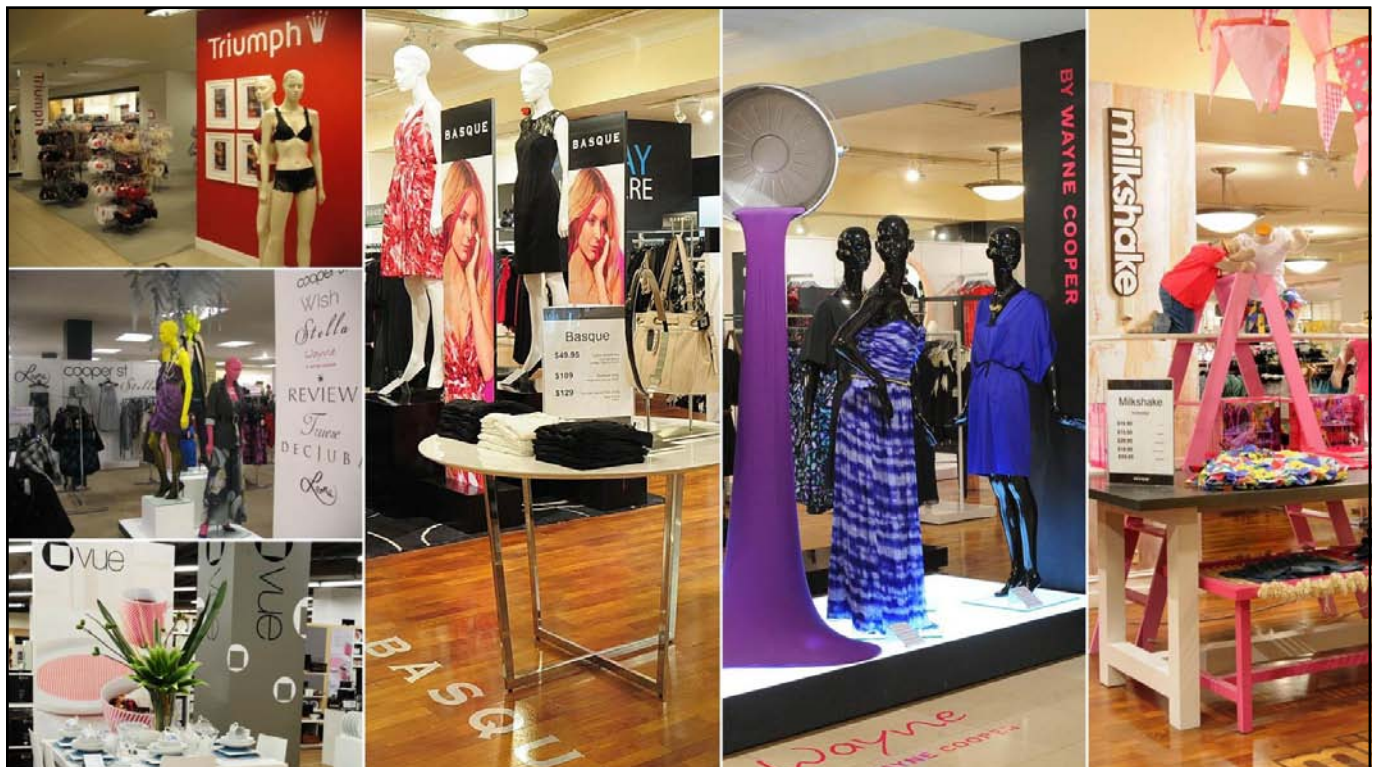
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- Immediate sales impact; payback in Year 1
- Project Batman rolled out to stores before Christmas 2009
- Creates freshness, excitement and improved shopping environment for customers
- Average expenditure \$150,000-\$200,000 per store
- Accentuates Myer's brand hierarchy

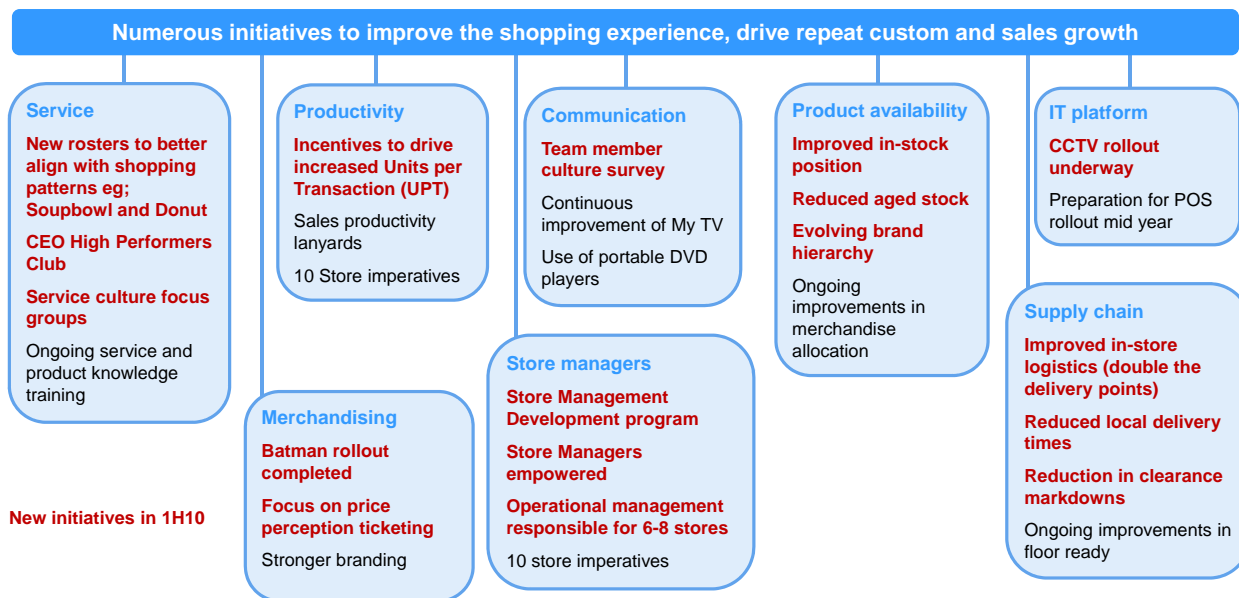
Before
Batman:



After
Batman:



Driving outstanding in-store execution

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Relevant, integrated and targeted marketing

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Events marketing

- Calendar of events to drive foot traffic
- Strong spring racing campaign, reinforces Myer as race wear destination
- Own Melbourne Cup Carnival, Regional racing events
- Sydney Turf Club & Golden Slipper carnival growing



Innovative advertising

- Project Blue Sky: financial partnership with merchandise suppliers
- www.myer.com.au refreshed: increased traffic – up 59% since the refresh of the website in August 2009
- New and innovative promotions to drive top line sales e.g. Secret Sale



MYER one® marketing

- Largest ever quarterly mailing in February with 583,000 members receiving \$16.3m in gift cards
- Members spend on average 3.3x value of card at redemption
- 1.5 million email addresses (up 40% in past 12 months)
- Engaged member shopping behaviour continues



Local area marketing

- Stores have access to a Community Grants program, to support local organisations e.g. schools and hospitals
- Greater focus on rewarding loyal customers, building brand awareness and generating goodwill within the community



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Marketing: Project Blue Sky: One of our tools to drive sales growth

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- Collaborative campaign between Myer, suppliers and media partners to drive sales in the third quarter. Reflects attractiveness of Myer brand and MYER one loyalty program for suppliers
- 20% greater contribution by suppliers than Project Bullseye
- First five weeks results demonstrate >15% better sales results for participating suppliers vs. non-participating



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Supply chain Delivering world class operational efficiency

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Supply chain operating at cost of 0.7% of sales; many operational benefits still to come

Active supplier collaboration

- Access by suppliers to Myer stock forecasts now in place
- Product knowledge training days and information cards for store teams by trading partners
- Project Blue Sky elicited excellent response

Improved store logistics

- 85% suppliers committed to floor ready standards
- Roll cages now operating in most stores
- Security tagging process at supply source

Better visibility of product and faster speed to market

- International transit lead times now less than 24 days down from 43 days
- Direct sourcing of majority of MEBs through Myer supply chain
- MyMerch improving stock allocation

Enhanced inventory management

- Out-of-stocks now 6.2% (vs 9.7% at acquisition)
- Use of central stocks through RDCs, and Smart Allocation up 50% on last year
- Supplier base now E-commerce compliant

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Operating platform has been transformed



- \$450 million invested over 3½ years (more than double average annual spend under Coles Myer ownership) to transform business platform and deliver a sustainable reduced cost structure
- Much of the benefit to be realised beyond FY10

	Initiative	At acquisition (June 2006)	Today
Supply chain	✓ Reduce supply chain costs	1.4% sales	0.7% of sales
	✓ Consolidate distribution centres	8	4
	✓ Reduce offsite warehouses	24	0
	✓ Reduce transit lead times	43 days	24 days
IT	✓ Modernise POS system	21 years old	New system (c.\$90m) ¹
	✓ New merchandising system	44 separate systems	One system (c.\$95m) ²
Suppliers and productivity	✓ Consolidate suppliers	1,200	800 – 900
	✓ Improve supplier 'floor ready' compliance	0%	85%
	✓ Improve supplier terms	30 days	63 days
	✓ Improve inventory turns	3.4x	3.9x
	✓ Reduce out-of-stocks	9.7%	6.2%
	✓ Increase selling space in average store	65%	80% (new stores)

¹ Estimated project cost. Project near completion

² Not included in \$400 million total investment above as most of the cost was funded by previous owners prior to acquisition

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Numerous growth and profit drivers (5 years)



Comp store sales growth	New store growth	Gross margin improvement	CODB margin reduction
<ul style="list-style-type: none"> Refurbishments 3–4 per year 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 e.g. Sunglass Hut 	<ul style="list-style-type: none"> 15 new stores Myer Melbourne rebuild Further stores beyond 80 Online opportunity Positive Australian economic outlook 	<ul style="list-style-type: none"> Myer Exclusive Brands Space optimisation Markdown management Direct/improved sourcing Improvement in shrinkage Mix of business management Leverage MYER one opportunity to target promotion markdown 	<ul style="list-style-type: none"> Store support costs Economy of scale in wages, store cost, supply chain Rostering Fully variable cost base MYER one to reduce media wastage POS driving efficiency Skill and knowledge training drive efficiency 'Floor ready' stock

2009: 7.5%

EBIT Margin

2015: 10%+

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Target of 80 stores by 2014



Announced new stores (indicative opening schedule)

Store	State	Year	Size (GLA sqm)	Landlord	Centre MAT \$mill	Current Catchment population	Metro Infill	Growth Corridor	Regional City
Top Ryde ¹	NSW	FY2010	10,550	Beville	NA ⁴	155,000	✓		
Robina ²	QLD	FY2011	12,000	QIC	337	225,000	✓		
Mackay	QLD	FY2011	10,000	Lend Lease	287	133,000			✓
Watergardens	VIC	FY2011	12,000	QIC	373	151,000		✓	
Townsville ³	QLD	FY2012	12,000	Stockland	230	174,000			✓
Shell Harbour	NSW	FY2012	12,000	Stockland	206	205,000			✓
Mt. Gravatt	QLD	FY2013	12,500	Westfield	578	276,000	✓		
Greenhills	NSW	FY2013	12,000	Stockland	309	145,000			✓
Plenty Valley	VIC	FY2013	12,000	Westfield	182	140,000		✓	
Coomera	QLD	FY2013	12,000	Westfield	NA ⁴	134,000		✓	
Woden	ACT	FY2013	12,500	Westfield	436	144,000	✓		
Tuggerah	NSW	FY2013	12,000	Westfield	472	151,000			✓

1. Planned to open July 2010
2. Planned to open October 2010
3. Construction to begin in mid 2010
4. Centre under construction

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Highly attractive new store economics will be a significant driver of earnings growth beyond FY2010

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	Metropolitan infill	Growth corridor	Regional city
Number of stores	5	5	5
Population catchment ('000)	150–350	150–250	150–200
Expected population growth	Average	High	Average
Average household income p.a. (\$'000)	65.0	60.5	55.5
Competing traditional department store	Yes	Potentially	No
Cannibalisation	Yes	Potentially	No
SLA (m ²) ¹	c. 10,000	c. 10,000	c. 10,000
Trade area (%GLA) ¹	80%	80%	80%
Net capex ²	c. \$6m	c. \$6m	c. \$6m
Year 2 target sales ³	c. \$30–40m	c. \$30–35m	c. \$30–35m

1. SLA defined as selling leasable area and GLA defined as gross leasable area (includes all SLA, reserve space and back office space)
2. Net of landlord contribution. Net capex represents planning criteria rather than a forecast. The estimated capex required to construct a new store is assessed against these criteria. Capex estimates for new stores are built up using historical data as well as detailed cost estimates (including rates per square metre for floor coverings, fixture costs etc.)
3. Year 2 target sales represent planning criteria rather than forecasts. The potential sales for a given new store are assessed against these criteria. Sales estimates for new stores are built up using detailed demographic data, existing sales information and space allocation analysis



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Delivery of flagship Myer Melbourne store

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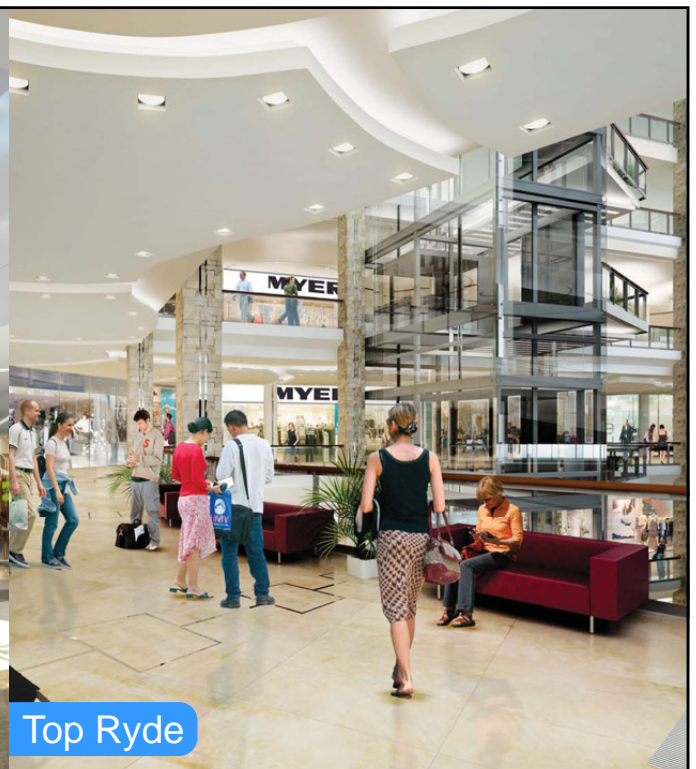
- Myer Melbourne rebuild to an international class standard on track for re-opening by Christmas 2010
- Anticipated to generate more than \$300 million in sales annually
- World class cosmetics and technology departments, champagne bar, Elemis Spa Pod, scent room for fragrances, Benefit Brow Bar, Brunetti's Café and Mural Hall managed by The Big Group to host public events
- New brands to be included
- Personal shopping throughout the store including new Youth personal shopping area and upgraded personalized shopping service on fashion floors
- Staged handover of floors will begin mid 2010, commencing with the new Basement youth offer, with furniture to remain in QV centre
- Gradual relocation from the current Lonsdale Street store into Bourke Street from July 2010



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Robina



Top Ryde

New customer friendly Point of Sale



- More time to serve, less time to transact
- Service enhancements
- Customer recognition
- Speed of service
- Stock look-up availability
- Real time information on markdowns, customer lay-bys and stock positions



"The implementation of new POS into our company will bring significant change in technology to our stores, as well as greater efficiency, speed and ease of transaction processing. The central loading of promotional activities will significantly reduce manual processes making it much easier for store team members and customers."

Tim Clark,
Director IT

"The new POS system has been much anticipated by our team members. Our initial train the trainer has been positively received with people finding the system fairly intuitive to learn. Everyone is looking forward to offering our customers a more streamlined experience at point of sale."

Lynn Howarth,
HR Team Leader Myer

"I have found the new system to be very user friendly. It will take little bit of time to get used to but once everyone is fully trained the new PoS will be fantastic. There are some features in the new system that address many of the frustrations our staff and customers have with the current system."

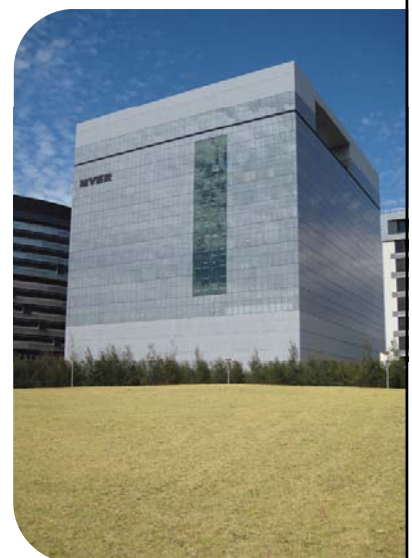
Gayle Babore,
Myer Melbourne Team Member

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800 Collins: new support office in Docklands

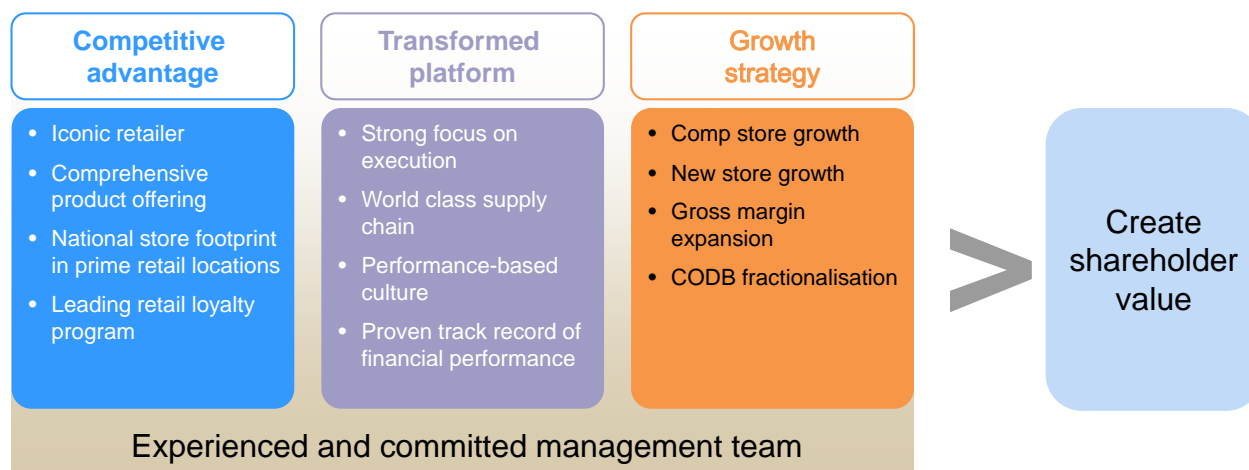


- Re-location to the new National Support Office due to Myer Melbourne rebuild
- 900 Team Members to move in March/April 2010
- 10 levels of office space spread over 28,000 sqm
- Design captures the timeless elegance of Myer's brand and status as a cultural icon
- State-of-the-art building with the latest technology and amenities for Team Members



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Transformed iconic Australian retailer



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Outlook



- Remain cautious about the outlook for the second half of FY10
 - cycle second Federal Government Stimulus package
 - further interest rate rises widely anticipated
 - consumer remains wary
- Whilst sales trend for the first six weeks of 2H10 is ahead of the 2% growth in the first half, we anticipate total sales in 2H10 to be between 0 to 2% and the full year to grow between 1% to 2%
- With strong first half EBIT performance, ongoing benefits from turnaround phase; we remain confident of delivering prospectus EBIT forecast of \$261 million (up 10.7% on FY09)
- Sales in FY11 will be supported by the opening of stores at Top Ryde and Robina, the reopening of the Myer Melbourne store, the ongoing refurbishment program and significant customer service benefits from new POS



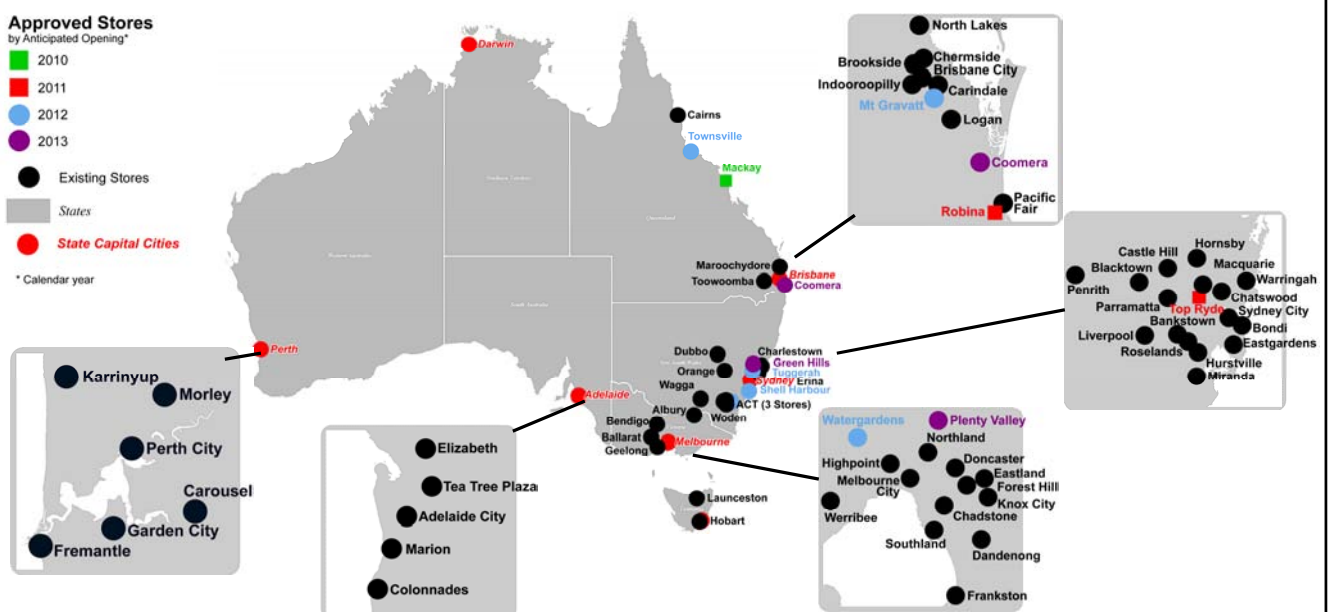
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Appendices



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Myer's store expansion on track



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Historical Sales including Concessions



	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
Total Sales	716.3	1112.5	689.3	802.3	681.8	1080.1	670.6	828.0	717.1	1079.7
Total Sales growth	0.7%	2.5%	2.0%	-1.8%	-4.8%	-2.8%	-2.6%	3.1%	5.2%	0.0%
LFL Sales growth	2.7%	4.4%	2.6%	-3.0%	-4.6%	-3.2%	-3.1%	3.7%	2.9%	0.2%