



ASX & MEDIA RELEASE

16 November 2018

Response to the ASX

Myer Holdings Limited (MYR) provides a further response to the article contained in today's *Australian Financial Review* commenting on the Company's financial performance, at the request of the ASX.

The AFR article contains unlawfully leaked, draft and incomplete financial information taken from an unapproved internal document relating to part of the Myer business.

Myer's Chief Executive Officer and Managing Director, John King, stated at the FY18 results on Wednesday, 12 September 2018: "I want to be clear, our focus is on profitability and we will not chase unprofitable sales just to hit our top line sales number."

Myer advises that Q1 FY19¹ total sales value was 4.8% below the previous corresponding period, down 4.3% on a comparable store basis. Total online sales² grew by 3.6% during the period.

During the last five years, Myer has incurred an NPAT³ loss (pre-implementation costs and individually significant items) in the first quarter. Due to the heightened focus on profitability, NPAT loss (pre-implementation costs and individually significant items) for Q1 FY19 showed an improvement on Q1 FY18. Myer reiterates that it has not given earnings guidance and that trading during the second quarter represents the most important contribution to Myer's full year profitability.

Myer Chairman, Garry Hounsell, said: "Myer has solid cash flows and has reduced net debt by \$7 million compared to the previous corresponding quarter. Myer is well aware of its continuous disclosure obligations and confirms it is in compliance with them."

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* All financial information in this announcement is unaudited.

¹ For the 13 weeks to 27 October 2018.

² Including in-store iPads, sass & bide and Marcs and David Lawrence online sales and Myer Market.

³ Net profit after tax.