

For immediate release**Monday 1 June 2015**

Myer store network update

Myer Holdings Limited (MYR) today announced it would be exiting its store at the Top Ryde City shopping centre in New South Wales.

Myer CEO and Managing Director, Richard Umbers, said: while the everyday focus remains on running the business, work to conclude our strategic review continues, which includes an assessment of the productivity of all assets.

“We have recently undertaken an extensive analysis of our current and future customer base, on a catchment by catchment basis that now informs our decision making,” he said.

A review of MYER one data indicated that the majority of our customers are now choosing to shop at nearby Myer stores. After careful assessment, the decision has been made to close the Myer Top Ryde store in late July 2015. The opportunity to exit at this time has been facilitated by plans underway to redevelop the centre.

Over the past 12 months Myer has been trialling three stand-alone speciality stores in Melbourne’s North. These stores stocked Myer Exclusive Brands in Womenswear, Menswear and Childrenswear. While significant insights have been gained from the trial, the decision has been made to close these stores at the end of August and to focus on the core Myer business in bricks and mortar and online.

The focus remains on building relevance with customers, to deliver a more sustainable and more profitable business into the long term. A strategy update will be provided in due course.

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Myer shares are traded on the Australian Securities Exchange (MYR). Myer has a Sponsored Level I American Depository Receipt program which trades in the United States on OTC Markets (MYRSY).