

For immediate release

Wednesday 12 November 2014

Q1 FY2015 total sales up 0.1% to \$691.6 million

Q1 FY2015 comparable sales +0.7%

Myer Holdings Limited (MYR) today reported first quarter total sales for the 13 weeks to Saturday 25 October 2014 of \$691.6 million, up 0.1 percent compared to last year. On a comparable store sales basis, sales were up 0.7 percent compared to last year. The business has now delivered comparable store sales growth in nine of the last ten quarters.

Highlights included:

- Cosmetics, Toys, Childrenswear and Menswear were the strongest performing categories during the quarter
- Best performing states were South Australia, driven by the opening of the Adelaide CBD store following a major refurbishment, and New South Wales
- Continued growth in Myer Exclusive Brands sales during the quarter
- Strong performances from a number of brands including Napoleon Perdis, Benefit, Piper, Bobbi Brown, Trent Nathan, Lego, Tokito, R.M. Williams, Nike, and Rodd & Gunn
- Continued growth in sass & bide sales during the quarter
- Solid growth continued in online sales as well as key online metrics

Myer Chief Executive Officer Bernie Brookes said: "As anticipated, trading gathered momentum as the quarter progressed reflecting the recent opening of our Indooroopilly (QLD), Adelaide (SA), and Macquarie (NSW) stores following major refurbishments and the opening of a new store at Mt Gravatt (QLD) in October.

"We are delighted with the continued strength in our cosmetics business which has now delivered ten consecutive quarters of growth. The world's largest Benefit counter was opened recently in our Melbourne CBD store. The strength of the Toys category has been driven by the pleasing customer response to the world class toy destination in the Emporium space adjoining our Melbourne CBD store as well as the strong performance of Lego.

"We recently unveiled our new brand positioning, 'find wonderful', which follows extensive research into the Myer customer base, their desires and aspirations. The research was also used to re-launch the company's purpose and values to drive employee engagement across the business. There is a major television campaign supporting the re-launch which will be supported by online, cinema, and in-store media," said Mr Brookes.

During October, Myer Christmas Giftrium was launched in all stores. Giftrium was developed to bring back fun and theatre to Christmas shopping, creating a one-stop destination for all festive gift giving. Giftrium occupies over 37,000 square metres of space across the Myer store network and offers over 2.2 million products showcasing many new and innovative products across all categories including toys, homewares, fashion and cosmetics.

The rollout of 1,400 iPads in stores with a customised app has been very well received by customers. With this technology customers can now enjoy a significantly expanded product range across the physical store network. Following the rollout of Click and Collect in all stores, the take-up by customers has been gaining momentum during the quarter and it is anticipated that this will continue to be particularly popular in the lead up to Christmas.

"There are a number of significant initiatives that have been rolled out during recent months including the customised iPads in stores, the launch of Giftrium, and just recently the exciting re-launch of the Myer brand. We look forward to the completion of the major refurbishment of the Miranda (NSW) store later in November and the

opening of our new store at Joondalup (WA) on 20 November 2014. We believe the business is well positioned to make the most of the busiest time of the year during Christmas and the Stocktake sale,” said Mr Brookes.

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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).

This release may contain “forward-looking statements”. Forward-looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” and similar expressions. Indications of plans, strategies and objectives of management, sales and financial performance are also forward-looking statements. Forward-looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Myer. Actual results, performance or achievements may vary materially from any forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which are current only as at the date of this release. Subject to law, Myer assumes no obligation to update such information. All numbers are unaudited.