

# MYER

ASX & Media Release

Thursday 12 September 2013

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## sass & bide goes from strength to strength

Myer Holdings today announced an agreement has been reached with our partners in sass & bide to acquire the remaining 35 percent of the shares in the business, taking ownership to 100%.

Myer Chief Executive Officer, Bernie Brookes, said double-digit sales and profit growth was achieved in the highly successful sass & bide business for FY2013.

“Since Myer acquired a 65 percent stake in the business in February 2011, sass & bide has delivered a consistently strong performance, growing sales by 45 percent and profit by 112 percent over the period. This has been an outstanding achievement,” said Mr Brookes.

“sass & bide is well placed to continue building on this strong platform and has an exciting pipeline of growth initiatives to deliver including new store openings and brand extensions into new categories.

“We enjoy a very positive relationship with sass & bide founders, Heidi Middleton and Sarah-Jane Clarke, as well as David Briskin and are pleased that they will remain involved in the business. sass & bide will retain its autonomy of management and most importantly, of design.

“We thank outgoing director Daniel Besen for his contribution and look forward to continuing to work with the entire sass & bide team,” he said.

The sass & bide management team has been strengthened by the recent appointment of Megan Foster to the role of Managing Director sass & bide and Group General Manager Myer Freestanding Stores. David Briskin, as Executive Chairman, will continue to manage the business in conjunction with Megan. Having joined Myer in 2006, Megan was most recently Group General Manager Marketing and Brand. She understands the business well and has been a member of the sass & bide Board since 2011.

The process of valuation and settlement will be completed in coming weeks. The acquisition price is expected to be approximately \$30 million and will be funded through existing facilities and cash flow.

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### For further information please contact:

#### Media:

Jo Lynch, General Manager Corporate Affairs, +61 (0) 438 101 793

Kate Joseph, sass & bide PR, +61 (0) 411 848 435

#### Investors:

Olivia Reith, Myer Investor Relations Manager, +61 (0) 438 101 789