

MYER

Media Release

For immediate release – Wednesday 21st January

MYER APPOINTS NEW BOARD MEMBERS

Myer Executive Chairman, Bill Wavish today announced the appointment of two replacement directors to the Board of Myer.

They will join existing Directors, Bill Wavish, Chief Executive Officer Bernie Brookes, Rupert Myer, Dick Blum of Blum Capital in San Francisco, Paul Chen and Steve Schneider of TPG in Hong Kong, Howard McDonald, the former Chief Executive of The Just Group and Tom Flood, a former Director of Woolworths Supermarkets.

Dan Carroll and Gary Kusin will replace Philippe Costeletos of TPG London and John Lovering of Debenhams.

Dan Carroll, 48, has recently relocated with TPG from Hong Kong to San Francisco. Gary Kusin, 57, currently represents TPG on the boards of PETCO, Sabre Holdings and TXU Energy. Kusin held a senior merchant position at Macy's Inc. prior to co-founding the company today operating as GameStop, the largest software retailer in the world. He co-founded Laura Mercier cosmetics prior to joining FedEx Kinko's where he was President and Chief Executive Officer.

Myer Executive Chairman Bill Wavish has welcomed the appointments.

"Dan Carroll has been providing us guidance throughout our time with Myer, and his appointment to the Board of Myer formalises his ongoing involvement. Gary Kusin brings with him a wealth of retail experience in the United States and across the globe, which will be both relevant and helpful as we move toward the end of the Turnaround Phase and the beginning of the Growth Phase at Myer."

"The Board would like to thank both Philippe Costeletos and John Lovering for their contributions to the company. During the lead-up to our investment in Myer in June 2006, and in the following 32 months, John Lovering and Philippe Costeletos have provided invaluable experience and advice based on their retail and business careers in the United Kingdom and elsewhere. We record our very sincere appreciation of their help in the turnaround of Myer," said Mr Wavish.

<ends>

For further information;
Mitch Catlin, General Manager of Communications, (03) 9661 4751 or 0438 101 540