



THE NUMBERS DON'T LIE & THE TREND IS NOT HOUNSELL'S FRIEND

18 November 2018 – Premier Investments Limited (“Premier”) notes that Myer Holdings Limited (“Myer”) has been forced by the ASX to make a disclosure of its disastrous first quarter sales results following a media article on Friday.

Premier has consistently called for Myer to release its first quarter sales figures so that shareholders can be fully informed as they cast their votes for the forthcoming, all-important AGM. Given the parlous nature of Myers' sales, Premier can now see why the Myer Board had been so eager to hide them.

Premier also notes Myer's comments in relation to its net debt position (which are clearly aimed at calming its nervous banking syndicate) but points out that the figure has only moved c. \$1 million from Myer's published position at end July 2018 – despite the company having cancelled its dividend payments.

Premier Chairman Mr Solomon Lew said: *“Premier has heard the Myer Board's claims about the importance of Q2 and Christmas to its results before. Last year Mr Hounsell said the same things at the same time, then downgraded Myer's guidance during December, and the following February due to a terrible Christmas performance.*

“The trend is not Mr Hounsell's friend – a sales drop of 4.8% (nearly 1 in every 20 dollars of sales disappearing) is something that even Father Christmas can't turn around. Myer's admission that its online sales growth has flatlined is also of major concern as this should be an automatic area of growth in line with every other retailer.

“The failed Myer Board must go. Premier again calls on all Myer shareholders to join forces to vote for a second strike at the AGM, and then vote for a spill of the entire Board.”

The numbers don't lie, no matter how hard the Myer Board tries to hide them. Premier will have more to say on these matters in coming days.