

# MYER

## Full Year Results to 25 July 2009

After 39 months of Myer's 50 month Turnaround Phase

11 September 2009



## Agenda

### Turnaround Phase

1. Overview
2. Financial review
3. Operating update

### Growth Phase

4. Building for the future
5. Outlook

### Myer's Future



*An international class retail business providing inspiration to everyone*

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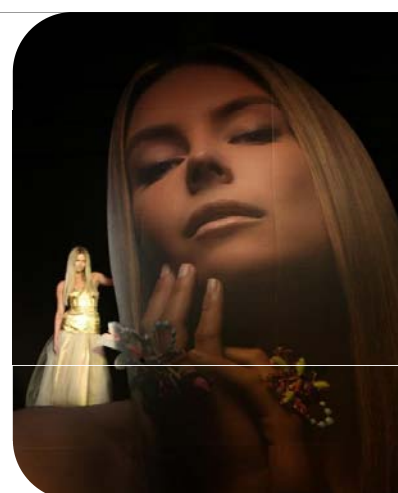
*An international class retail business providing inspiration to everyone*

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## Financial highlights

Broad customer offer underpins solid financial performance

- Net profit after tax up 14.8% to \$109m
- EBIT up 10.6% to \$236m
- EBIT/Sales margin hits 7.23 cents in the dollar
- H2 FY09 sales up 0.5%, FY09 sales down 1.8% to \$3.26b
- Capital expenditure of \$132m
- Cash cost of doing business 126bp lower
- Finished period with \$185m cash and low level of aged inventory
- Continued reduction in net debt for the year to \$694m; banking covenants comfortably met



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## Turnaround Phase

Good progress after 39 months

### Achieved

- ✓ 101 projects to significantly reduce CODB and improve the way we do business
- ✓ World class supply chain fully operational
- ✓ Significant investment in standalone IT platform, including new merchandise system
- ✓ Enhanced MYER one loyalty program with 3.1 million members (63% sales)
- ✓ Established brand hierarchy and strengthened product offering
- ✓ Castle Hill, Doncaster, Geelong and Sydney city stores fully refurbished; further 22 stores undergone Visual Merchandising Revitalisation
- ✓ Transformed performance based culture
- ✓ 9 leases signed for new stores ; 3 imminent and 3 under negotiation

### In progress

- ✓ New point-of-sale system (POS)
- ✓ Closed-circuit television system (CCTV)
- ✓ Myer Melbourne rebuild
- ✓ New Dockland's support centre

*Considerable upside remains from turnaround initiatives (both complete and incomplete)*

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## Turnaround Phase on track

Building blocks for Growth Phase coming into place

FYE July	Turnaround Phase 50 months to July 2010					Growth Phase 48 months to July 2014			
	06	07	08	09	10	11	12	13	14
Stores	60	61	65	65	66	69	73	78	80
Sales (\$bn)		3.29	3.32	3.26					
EBIT (\$m)		167	213	236					
EBIT margin		5.1%	6.4%	7.2%					
Capex (\$m)		90	148	132					c.\$90 p.a. <sup>1</sup>

<sup>1</sup> Estimated capex run-rate post FY10

Note: All previous period numbers have been normalised to reflect the impact of the sale of the Melbourne property

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# Trading

Strong performance in tough retail market

Sales (\$m)	H1	H2	FY
FY09	1,762	1,499	3,261
FY08	1,829	1,492	3,320
% Change	-3.7	+0.5	-1.8
% LFL Change	-3.7	+0.4	-1.8

- Recent positive LFL sales growth; Q4 up 3.7% and first 6 weeks of FY10 trading above full-year forecast of around 3% sales growth
- Gained department store market share in FY09
- Outperformance through the downturn demonstrates:
  - Strength of broad-based business model which provides flexibility to 'dial up and dial down' offer
  - Effective in-store execution, including improved store presentation, enhanced price perception and improved product offer
  - Quick and innovative response to deteriorating retail conditions e.g. Project Bullseye



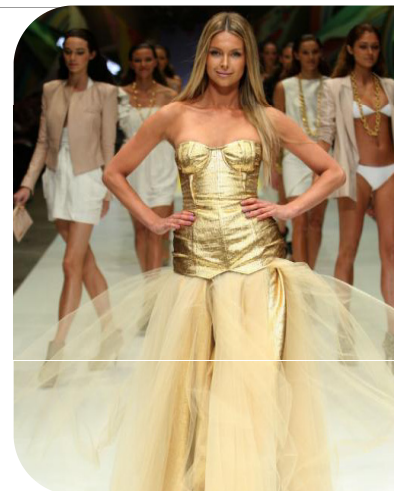
## Earnings

Up 10% before interest and tax in difficult trading environment

— Over 7 cents in the dollar EBIT delivered 11 months early

	FY07	FY08	FY09	% change	% change like-for-like
Sales including concessions	\$3,289m	\$3,320m	\$3,261m	(1.8%)	(1.8%)
EBIT	\$167m	\$213m	\$236m	+10.6%	
EBIT / Sales (%)	5.06%	6.42%	7.23%		
Net profit after tax	\$59m	\$95m	\$109m	+14.8%	

Note: All previous period numbers have been normalised to reflect the impact of the sale of the Melbourne property



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## Financial Summary

	FY09	FY08	% change
<b>Sales including concessions</b>	<b>\$3,261m</b>	<b>\$3,320m</b>	<b>(1.8%)</b>
Operating gross profit	\$1,278m	\$1,312m	(2.6%)
Operating gross profit/sales	39.18%	39.50%	
Cash cost of doing business	(\$976m)	(\$1,036m)	(5.8%)
Cash cost of doing business / sales	29.95%	31.21%	
<b>EBITDA</b>	<b>\$301m</b>	<b>\$275m</b>	<b>+9.3%</b>
EBITDA / Sales	9.23%	8.29%	
Depreciation	(\$65m)	(\$62m)	
<b>Earnings before interest and tax</b>	<b>\$236m</b>	<b>\$213m</b>	<b>+10.6%</b>
EBIT / Sales	7.23%	6.42%	
Interest	(\$82m)	(\$78m)	
<b>Net profit before tax</b>	<b>\$154m</b>	<b>\$135m</b>	<b>+14.1%</b>
Tax	(\$45m)	(\$40m)	
<b>Net profit after tax</b>	<b>\$109m</b>	<b>\$95m</b>	<b>+14.8%</b>

Note: All previous period numbers have been normalised to reflect the impact of the sale of the Melbourne property

*NPAT up  
14.8%, ahead  
of forecast,  
in difficult  
trading  
environment*

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## Strong balance sheet



	FY09 \$m	FY08 \$m
Inventory	356	345
Other Assets	137	151
Less Creditors	(468)	(437)
Less Other Liabilities	(260)	(250)
<b>Net Trading Investment</b>	<b>(235)</b>	<b>(190)</b>
Property	29	29
Fixed Assets	372	295
<b>Tangible Funds Employed</b>	<b>165</b>	<b>134</b>
Intangibles	909	897
<b>Total Funds Employed</b>	<b>1,074</b>	<b>1,030</b>
Debt	631	626
Less Cash	(185)	(139)
Convertible Equity Note	248	247
<b>Net Debt</b>	<b>694</b>	<b>733</b>
Equity	380	297
<b>Total Investment</b>	<b>1,074</b>	<b>1,030</b>

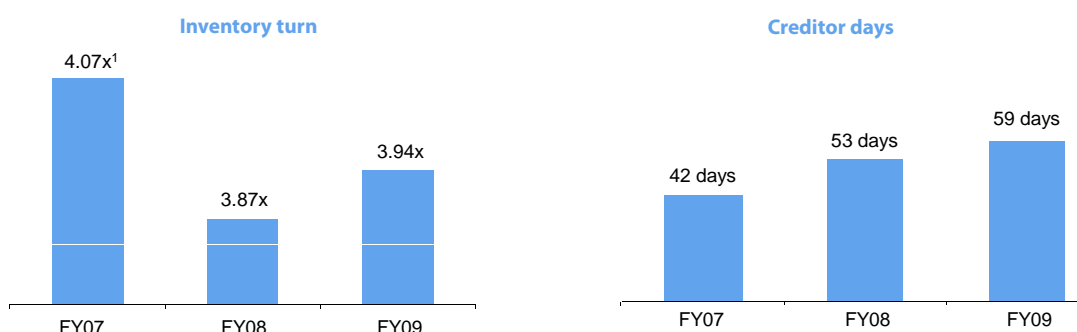
Net debt /  
EBITDA  
2.3 times;

Improved  
ROFE to 22.4%

## Sustained working capital improvement



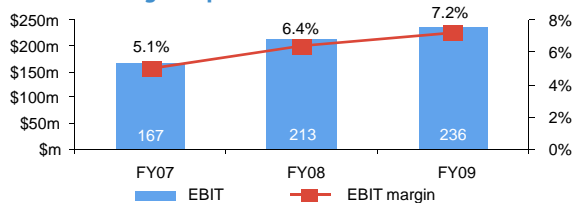
— Significant supply chain investment and improvement in supplier relationships has driven sustained working capital improvement



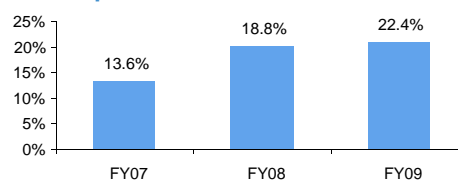
1. Anomalous year due to impact of "History Making Clearance Sale" conducted post acquisition

## Strong improvement in all key financial metrics

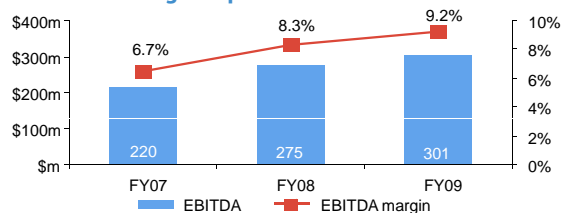
### EBIT and margin improved



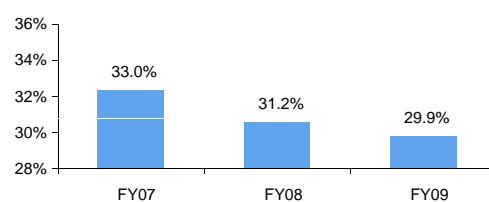
### ROFE improved



### EBITDA and margin improved



### Cash CODB reduced



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## Brand positioning

Welcoming, inspiring, trusted, stylish and fun



### Vision

*Our vision is to be an International Class Retail Business providing Inspiration to Everyone*

### Brand position

*To excite, inspire and reward our customers*

### Suppliers

*Real brands  
New Products*

### Customers

*Brand logic  
Broader choice*

### Team Members

*Greater advocacy  
New confidence in satisfying our customers*

## Most reputable retail brand in Australia



### Most reputable large companies in Australia

1. Australia Post	16. Harvey Norman
2. Toyota	17. Mazda Australia
3. Cadbury Schweppes	18. Ford Australia
4. Nestlé Australia	19. CSR
5. Virgin Blue	20. Air New Zealand
<b>6. Myer</b>	21. Coca-Cola Amatil
7. Bendigo & Adelaide Bank	22. GM Holden
8. BlueScope Steel	23. David Jones
9. Woolworths	24. Vodafone Australia
10. IBM Australia	25. Country Energy
11. ING Direct	26. Commonwealth Bank
12. ING Australia	27. Westfield Group
13. Wesfarmers	28. QBE Insurance
14. Hewlett-Packard	29. Energy Australia
15. Qantas Airways	30. IAG

Source: 2009 AMR Interactive and Reputation Institute, 'Reputation of the largest companies in Australia'



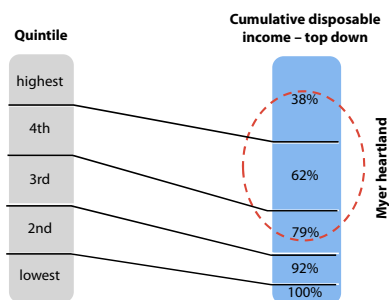


# Myer's offering has broad customer appeal



- Myer caters for a large number of Australian households
- Customer offer with 10 core categories, approximately 600,000 SKUs and 800 suppliers globally

### Target customer audience



### Most valuable and engaged customers

- Top 20% of Myer's customer base
- Annual spend \$500+ (approx 65% spend \$1500+ annually)
  - Visited 11+ times last 12 months
  - 77% over 35 years old
  - 37% claim visit every week
  - 47% claim increased shopping since becoming a **MYER one** member
  - 73% report Myer is their favourite store



# Brand hierarchy to appeal to every customer, tailored according to store demographic















	Permanent Value	Attainable Fashion	Inspired Designs	Affordable Luxury	Premium Luxury		
Designers			Polittx Robert Robert Cue	Maticcevski camilla & marc Yeojin Bae Arabella Ramsey Nicola Finetti	Leona Edmiston Jayson Brunsdon Kate Sylvester Wayne Cooper	Hugo Boss Balmain Viktor & Rolf Cacharel Donna Karan  Sonia by Sonia Rykiel Narciso Rodriguez Vivienne Westwood Red Label	
International and National		Jag Yarra Trail Stiches Jump Gordon Smith Sandler	Diana Ferrari Cellini Esprit Levis Tony Bianco Siren	Cooper St Wish Seafoley Bardot Feathers Rodd & Gunn Ben Sherman Country Road	Tommy Sportscraft Jigsaw Desjuba Resort Report Taking Shape Pilgrim	Dom Bagnato Polo Ralph Lauren Lacoste G Star Armani Jeans CK Jeans	True Religion Bettino Liano Ed Hardy Jamie Oliver Missoni
Designers @ Myer			Jane Lamerton Wayne by Wayne Cooper Cozi by Jennifer Hawkins Marie Claire	Hi There from Karen Walker Wayne Junior NF by Nicola Finetti Maticcevski Sweethearts	Wayne Cooper (mens)		
Exclusive	Finito KWD Always	Reserve Regatta Urbane Piper Soho	Miss Pink Miss Shop Sprout Heritage Lost Highway	Blaq Maddox Basque Tokito Jack & Milly	Milkshake Vue (& Vue Boutique Collection) Licorice Chloe & Lola Collection	Urban Soul    Innovare	
Youth		Mossimo Freshjive Lipstick	Kenji Bauhaus	Stussy Riders			



## Extensive brand offering at all key price points



— Depth of overall range and store specific ranging capability

	Exclusive	Designers @ Myer	International and National	Designers
Women's fashion	 <p>Basque \$179</p>	 <p>NF by Nicola Finetti \$199</p>	 <p>Charlie Brown \$329</p>	 <p>Maticevski \$948</p>
Men's fashion	 <p>Blaq \$299</p>	 <p>Wayne Cooper \$599</p>	 <p>Van Heusen \$549</p>	 <p>Hugo Boss \$1,100</p>
Home	 <p>Vue Bedlinen \$130</p>	 <p>Kylie Bedlinen \$240</p>	 <p>Sheridan Premier Bedlinen \$270</p>	 <p>Missoni Home \$1,145</p>



## Significantly enhanced offer to meet customer needs



### Department store exclusive national brands

Compelling brand offer to position Myer as the shopping destination of choice



### Designers @ Myer

Leveraging leading Australian designers with Myer's production / supply chain



### International brands

Credible global brands recognised and expected by our customers



### Acquired labels to fill gaps in brand offer

We have filled specific product 'gaps' through the purchase of recognised brands





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## Marketing

More relevant, effective and targeted marketing



### Events marketing

- Concentration on 'owning' events
- Christmas, Mothers' Day, Fathers' Day and Seasonal Fashion Launch programs
- Sponsorship of 27 race meets including Melbourne Cup, Derby, Golden Slipper, Magic Millions, Perth Cup



### Innovative advertising

- Industry leader in Australia, e.g. won 'Catalogue of the Year' last two years running<sup>1</sup>
- Project Bullseye – innovative marketing campaign with assisted funding from suppliers and media



<sup>1</sup> Awarded by the Australian Catalogue Association

### MYER one marketing

- Increased direct marketing targeting **MYER one** members
- 250,000 copies of Emporium magazine quarterly



### Brand ambassadors

- Jennifer Hawkins renewed contract for 4 years
- Rebecca Twigley, Kris Smith, Laura Dundovic support the Myer brand and create customer connections





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## Significantly enhanced in-store customer experience



### Reinvigorated store environment

- Eg Project Batman (visual merchandise revitalisation)
- Store presentation, visual merchandising, price perception



### 'Store within store' concepts

- WeightWatchers Lifestyle Centres, Sunglass Hut, Breast Cancer Institute Sunflower Clinics, Laubman & Pank optical



### In-store fashion events

- Innovative in-store events driving foot traffic and promoting latest trends
- Pop-up fashion shows, downtown store fashion parades



### Dynamic in-store theatre

- Cosmetic Department and Basement events
- Celebrity appearances
- Product launches
- Barbie Anniversary
- Themed windows



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# MYER one™

A powerful marketing and promotional tool



# MYER one™ provides detailed customer insights



— Every time one of our members shops at Myer they tell us something about themselves, giving us substantial knowledge about our customers and how they shop

### Buying habits

- Where they are buying
- What they are buying
- How often they visit – their frequency of purchase
- What other products they buy
  - Through the year
  - And in the same visit
- Whether they prefer to buy in sales / on discount or at full price

### Demographics

- Where they live
- How old they are
- How affluent they are
- Their life stage

### Predictive

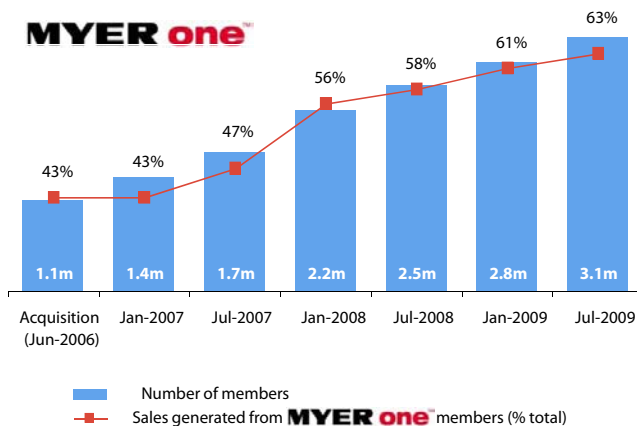
- What their peers buy (market look-a-likes)
- How much their peers spend when they visit
- How much their peers spend in the year
- The member's likelihood of buying again, or for the first time



# MYER one™ a powerful marketing and promotional tool now driving 63% sales



- Over the last 5 years:
  - \$8 billion in transaction value run through program
  - 14 billion shopping credits issued to members
  - \$150 million in gift cards awarded
- 6.6 million quarterly mailings sent to members



# MYER one™ A powerful driver of sales



<b>Case study: 'Double credit days'</b>	<b>Case study: Cross selling opportunity</b>
Certain times a day or days during the year generate consistently low sales revenue  <div style="text-align: center; color: #e67e22; font-size: 2em;">↓</div> <p style="text-align: center;"><b>ACTION:</b></p> Use program to lift sales by offering double shopping credits  <div style="text-align: center; color: #e67e22; font-size: 2em;">↓</div> <p style="text-align: center;"><b>RESULT:</b></p> Like for like sales growth 8%-20% when used on a weekend	High correlation between MYER one™ Basque customers and those who purchase Addict, Bulgari Femme, Allure Sensuelle, Samsara and Body Kouros perfumes  <div style="text-align: center; color: #3498db; font-size: 2em;">↓</div> <p style="text-align: center;"><b>ACTION:</b></p> Increase in-store adjacency of these brands to Basque  <div style="text-align: center; color: #3498db; font-size: 2em;">↓</div> <p style="text-align: center;"><b>RESULT:</b></p> Targeted perfume sales 60%-75% above averages

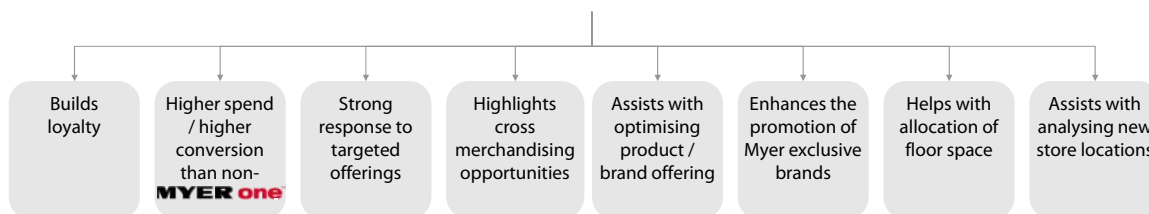


# Consumer insights from **MYER one**<sup>™</sup> offer significant opportunity to drive sales



## **MYER one**<sup>™</sup>

- 3.1 million members
- Provides detailed understanding of customer spending habits
- Facilitates targeted high-return marketing and dial up / dial down capability





Myer in the community contributing over \$4m last year

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## Supply chain

### Delivering world class operational efficiency



— Supply chain operating at cost of less than 1% of sales; flow on from operational improvements still to come

#### Active supplier collaboration

- 45% growth in overseas direct sourcing through Myer supply chain in last 6 months
- Access by suppliers to Myer stock forecasts now in place
- Product knowledge training days and information cards for store teams by trading partners
- Assisting suppliers through difficult trading environment

#### Improved store logistics

- 2/3 suppliers committed to floor ready standards
- Roll cages to service majority of stores during Christmas trading and will be introduced to most stores by second quarter FY10
- Security tagging process at supply source

#### Better visibility of product and faster speed to market

- Transit lead times out of China now less than 24 days, down from 43
- Working with local suppliers to reduce delivery times (80 done, 60 underway)

#### Enhanced inventory management

- Out-of-stocks now 7.1% (vs 9.7% at acquisition)
- Increasing use of central stocks through RDCs
- Smart Allocation
- Supplier base now 99% E-commerce compliant

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## Significant investment in IT and customer focused IT



Initiative	Achievements	Benefits
IT consolidation and modernisation	<ul style="list-style-type: none"> <li>— Separation from Coles completed</li> <li>— Commenced 'Store of The Future' back office model</li> </ul>	<ul style="list-style-type: none"> <li>— Streamlined system with significantly reduced complexity</li> <li>— Alignment of store functions, fit out, design and space to reflect customer needs and new technologies</li> </ul>
New merchandising system – MyMerch	<ul style="list-style-type: none"> <li>— Hardware and system enhancements rolled out to Retek merchandising system</li> <li>— Embedded in all aspects of the business</li> <li>— MyTrade – management of overseas purchase orders implemented</li> </ul>	<ul style="list-style-type: none"> <li>— Improved stock allocation to stores through better link to sales rates, demographics, stock tracking, forecasting</li> </ul>
Backbone infrastructure	<ul style="list-style-type: none"> <li>— Backbone and wireless technology rolled out across all stores</li> <li>— EFTPOS upgrades</li> </ul>	<ul style="list-style-type: none"> <li>— Enhanced stock-take, bridal and gift registry and cash management functions</li> <li>— Enhanced in store ticketing</li> </ul>
New Point-of-Sale system	<ul style="list-style-type: none"> <li>— Expected to be operational during 2010 calendar year</li> <li>— Replaced 24 year old system</li> </ul>	<ul style="list-style-type: none"> <li>— Labour efficiency, faster transaction times</li> <li>— Footfall conversion</li> </ul>
CCTV	<ul style="list-style-type: none"> <li>— Expected to be operational during 2010 calendar year</li> </ul>	<ul style="list-style-type: none"> <li>— Reduction in shrinkage to best in class standard</li> <li>— Team member and customer security</li> </ul>

## Investment in team delivering better skills, motivation and retention levels



### Development

- Skills training (>90% of staff completed 'Awesome Service' training)
- Product knowledge and selling skills
- Career development programs (buyer planner programs, graduate management development programs)
- Careers management

### Incentives

- Equity incentive plan covering c.400 members
- Short term incentive program – over 1,500 team members participating
- Product targeted commission schemes
- Store SPIFF plans
- Inspirational People and Hero award presentations
- 25 year club
- Service recognition

### Benefits

- Travel and discount web offers
- Financial services
- Benefit packaging
- Employee discounts and card benefits
- Health and wellness screening and national health promotions
- Carer's leave, parental leave, roster flexibility

### Result

- Transformed performance-based culture
- Improves retention and builds morale



## Performance-based culture has improved productivity



### Ten store imperatives

Criteria	Aug	Sep
Sales		
Costs		
Shrinkage		
Contribution		
Customer care		
Exclusive brands		
MYER one		
Safety		
Product cover		
Units per transaction		
TOTAL		

Tick or Cross ✓ ✗

- Store manager measurement system driving sales, profit and service
- Direct link to compensation

### Store presentation

- Branding across all categories including enhanced presentation of exclusive brands
- Visual merchandise strategically positioned
- Merchandise techniques – solution selling, 'shoppability'
- Price perception

### People development

- Entry management program
- Senior management program
- High performance club
- Annual awards
- Performance reviews tailored by team member classification

### Customer focus

- Roster reform – staff availability, improved productivity
- Skills training
- Sales card – team member productivity measures

### Focused management

- Regional managers responsible for 6 – 8 stores each (previously c.15)



# Driving outstanding in-store execution



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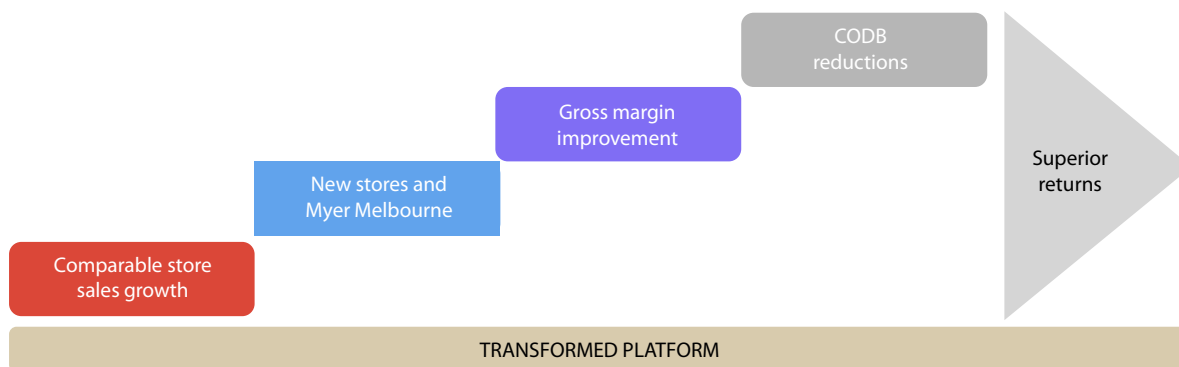


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## Superior sustainable earnings growth beyond FY10

- Comparable store growth driving returns across a lower cost structure
  - Supplemented by new stores, margin and CODB improvements



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## Plans in place for 15 new stores by FY14 (9 signed, 3 imminent, 3 in negotiation)

Store	State	Year	Size (GLA sqm)	Landlord	Metro Infill	Growth Corridor	Regional City
Top Ryde <sup>1</sup>	NSW	FY10	10,550	Beville	✓		
Robina	QLD	FY11	12,000	QIC	✓		
Mackay	QLD	FY11	10,000	Lend Lease			✓
Watergardens	VIC	FY11	12,000	QIC		✓	
Townsville	QLD	FY12	12,000	Stockland			✓
Shell Harbour	NSW	FY12	12,000	Stockland			✓
Mt. Gravatt	QLD	FY13	12,500	Westfield	✓		
Greenhills	NSW	FY13	12,000	Stockland			✓
Plenty Valley	VIC	FY13	12,000	Westfield		✓	

<sup>1</sup> Opens July 2010

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## Highly attractive new store economics



— Strong returns from new stores will be a significant driver of earnings growth beyond FY10

	Metropolitan infill	Growth corridor	Regional city
Number of stores in current plan	5	5	5
Population catchment ('000)	150-350	150-250	150-200
Population growth	Average	High	Average
Average household income (\$'000)	66.5	56.5	55.5
Competing traditional department store	Yes	Potentially	No
Cannibalisation	Yes	Potentially	No
SLA (sqm)	c.10,000	c.10,000	c.10,000
Trade area (%GLA)	80%	80%	80%
Capex <sup>1</sup>	\$6m	\$6m	\$6m
Indicative year 2 sales	c.\$30-40m	c.\$30-35m	c.\$30-35m

<sup>1</sup> Net of landlord contribution



## Store refurbishment program

Sydney City is our strongest performing store since refurb



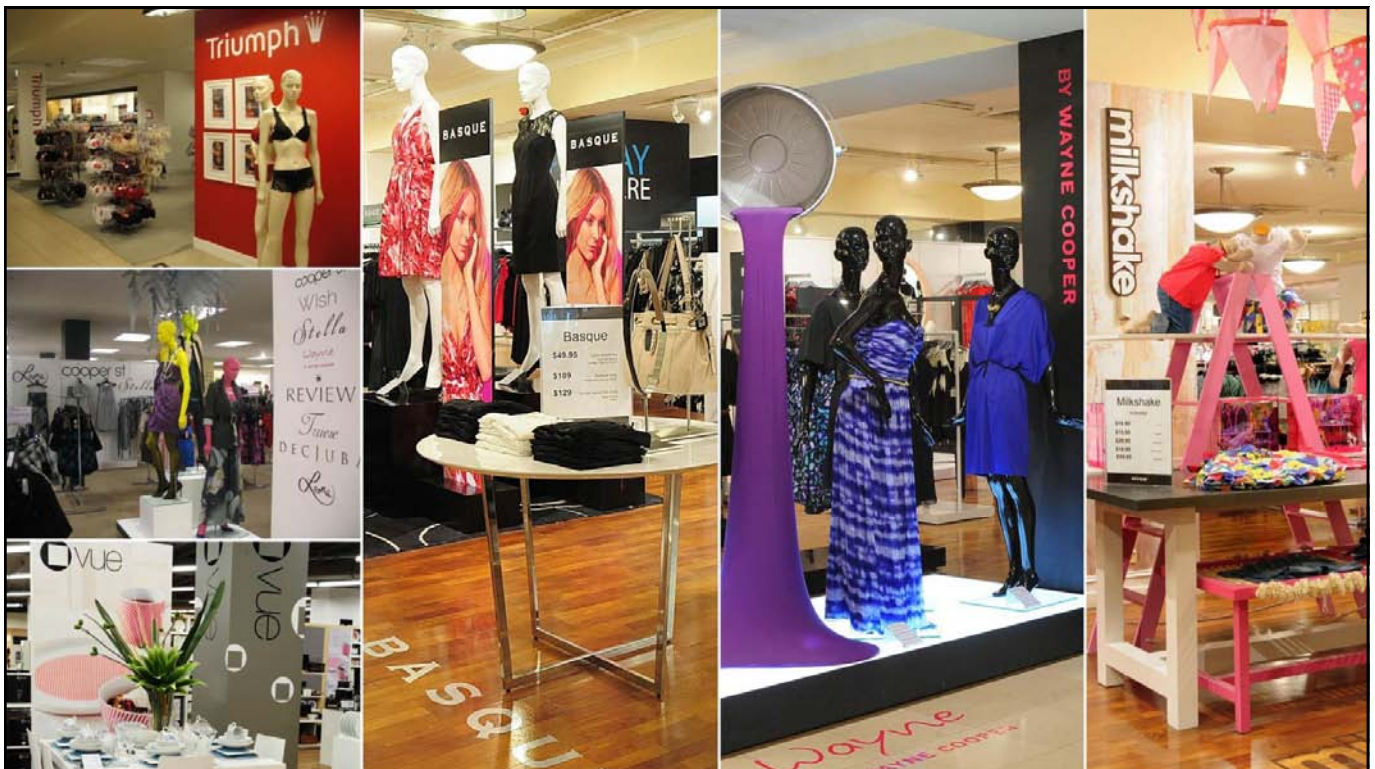
- Castle Hill, Sydney City, Geelong, Doncaster refurbished; Blacktown to be completed pre-Christmas 2009
- Sydney City store refurbished to international class department store and performing strongly
- Initial planning and documentation underway for full refurbishment of Northland, Garden City and Canberra stores



# Visual Merchandising Revitalisation - Project Batman



- Lower cost base and shorter implementation time
- Payback in year 1
- Aims to deliver substantial uplift to in-store appearance
- Creates freshness, excitement and an easier shopping environment for customers
- Key elements include:
  - More logical and consistent adjacencies
  - Strong branding identification
  - Improved decor
  - Lifestyle imagery and trend galleries
  - Improved signage
- 22 stores completed; remaining 43 stores to be completed pre-Christmas



# Delivery of flagship Myer Melbourne store

- Myer is the heart of the Melbourne CBD retail precinct
  - Store will be progressively delivered during 2010 calendar year
- State of the art store inspired by London, New York, Milan and Paris best practice
- Highly efficient and productive SLA (c.32,500 sqm) post development
- Potential 25% sales uplift
- Option over a further 7,500 sqm SLA with Lonsdale Street development



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# Future focus

## Transition from Turnaround to Growth Phase

### Turnaround Phase (2006 - 2010)

Priorities for the next 11 months

- ✓ Progressive development of IT, supply chain and buying capabilities
- ✓ Store refurbishments
- ✓ New point-of-sale system and closed circuit TV system
- ✓ Progress store expansion program
- ✓ Continue to refine and add to brand portfolio

### Growth Phase (2010 - 2014)

Ongoing priorities

- ✓ Focus on top-line growth and operational fine tuning to continuously improve efficiency and productivity
- ✓ Continue store refurbishment program
- ✓ Consolidate permanent culture of service and performance
- ✓ Grow chain to 80 stores to consolidate position as the biggest Australian department store retailer with full national support
- ✓ Continue to add to brand portfolio
- ✓ Grow as an international class retail business

*Significant benefits from Turnaround Phase yet to be realised*





## FY10 outlook

- Optimistic outlook for FY10 and beyond
- Signs of consumer confidence slowly improving
- Forecasting sales increase of around 3% and EBIT growth of around 10% for FY10, based on a 52 week year and assuming current trends continue
- Sales in first 6 weeks trading above 3% forecast for FY10
- Transformed retail platform and store roll out positions Myer well for growth



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## Agenda

### Turnaround Phase

1. Overview
2. Financial review
3. Operating update

### Growth Phase

4. Building for the future
5. Outlook

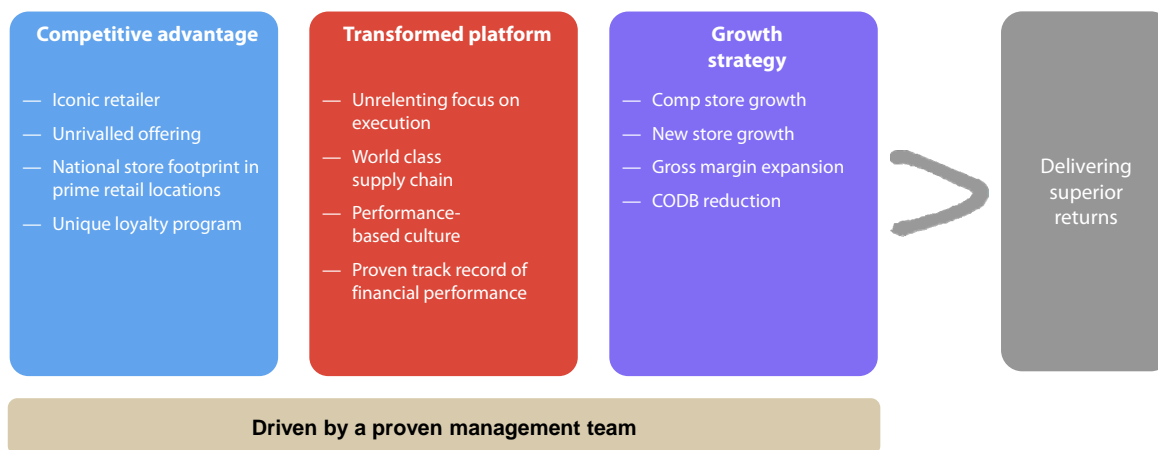
### Myer's Future



*An international class retail business providing inspiration to everyone*

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## Transformed iconic Australian retailer



## Proposed IPO pre-registration

Myer proposes to commence an IPO pre-registration process today. This will allow Myer One members and employees to pre-register their interest in receiving a prospectus for the Myer IPO. A prospectus offering Myer shares may be lodged with the Australian Securities and Investments Commission on or around Monday, 28 September 2009. Any further information about the Myer IPO will be contained in that prospectus and a copy of that prospectus may be obtained after it has been lodged. Applicants will need to consider the prospectus in deciding whether to acquire Myer shares and anyone who wants to acquire Myer shares will need to complete the application form in the prospectus. Legal restrictions prevent us making any further announcements about the IPO until any prospectus is lodged with the Australian Securities and Investments Commission.

## Indicative timetable

<b>FY09 financial results</b>	11 September 2009
<b>Pre-registration expected to be</b>	14 – 28 September 2009
<b>Prospectus currently expected to be lodged</b>	28 September 2009

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**MY MYER**

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# MYER

**Full Year Results**  
to 25 July 2009

After 39 months of Myer's 50 month Turnaround Phase

11 September 2009

