



ASX AND MEDIA RELEASE

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For Immediate Distribution

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DAVID JONES FOCUSES ON HIGH VALUE CHERMSIDE (QLD) STORE & EXITS TOOMBUL

David Jones Limited (DJS) today announced that it has agreed with Centro Limited to an early termination of its existing Toombul lease. The Company will instead focus its efforts on its larger and more profitable Chermshire store in the Westfield centre (5 km away from Centro's Toombul Centre), which opened in August 2007.

The existing David Jones Toombul lease expires on 17 October 2012, however Centro have agreed for the Company to exit early in February 2011. This means David Jones will exit the Toombul premises by 12 February 2011, 20 months early. The existing David Jones space in the Toombul Centre will be taken over by discount department store Target.

David Jones CEO Paul Zahra said, "Our decision to agree to an early termination of our Toombul lease is consistent with our strategy. Our focus is on high value, high growth stores. We will not incur any costs in respect of the early closure.

"The profits that would have been generated from our Toombul store will be captured as we transfer David Jones customers to our Chermshire store (which is only 5 km away). This can be achieved at a vastly reduced cost in comparison to remaining at the Toombul site. Our Chermshire store generates more than double the sales of our Toombul store and has the scope to grow further.

In 2006, the Company identified Chermshire as the high value, high growth centre in Brisbane's northern suburbs catchment that would be the best store over the long term for David Jones. The Chermshire store was opened in August 2007 and based on results to date has confirmed that it will be a great asset for the Company's long-term future growth in this catchment.

Mr Zahra said, "Our decision to agree to an early termination of our Toombul lease is consistent with our strategy to not renew leases for stores which deliver marginal returns."

The Company confirmed its commitment to provide continued employment to all of the current Toombul staff within David Jones.

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