



DAVID JONES RENEWS LEASE & EXPANDS HIGH VALUE TOOWONG VILLAGE (QLD) STORE

- David Jones renews its Toowong Village (Qld) store lease
- Store will be fully refurbished with sell-space to increase by more than 20%
- Additional space to be allocated to high margin, high value categories

David Jones Limited (DJS) today announced that it has agreed to enter into a new 20-year lease in relation to its Toowong store in south west Brisbane.

David Jones has been trading from Toowong Village for 24 years. The Company's existing lease expires on 1 February 2012 and it has decided to enter a new long term lease on the basis that:

- The landlord is planning to upgrade the centre with a focus to remix the existing specialty tenants towards a stronger fashion mix;
- The David Jones store will be fully refurbished and its "sell space" will increase by more than 20%;
- The landlord will make a financial contribution to the upgrade of David Jones' store; and
- The refurbished Toowong store will provide David Jones with a stronger presence in the attractive, high value, high growth south west Brisbane market.

TOOWONG DEMOGRAPHICS

The David Jones Toowong Village store is located 6 kilometres from the Queens Plaza Brisbane CBD store. Its trade area covers a population of approximately 150,000 with \$1.1billion of Department Store Type Merchandise spend per annum.

The wealth demography of the Toowong catchment ranks amongst the stores at the top end of David Jones' store portfolio, alongside Bondi (NSW), Chadstone (Vic) and Claremont (WA).

THE NEW LEASE

David Jones CEO Paul Zahra said, "Our new 20-year lease at Toowong Village provides us with the opportunity to upgrade and refurbish our store and to maximise the allocation of selling space to high value, high margin categories. Our existing Toowong store has been trading since 1986 and has not had a major refurbishment during this period. As a result it is not reflective of a contemporary David Jones store. We are excited about the prospects of this store once it is refurbished and upgraded in line with the best performing stores in our portfolio."

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Under the terms of the new lease David Jones will be allocated additional space facilitating the consolidation of back of house operations and providing the Company with the opportunity to **increase its store sell space by more than 20%**. The existing store is small in size, approximately 60% the size of a typical David Jones suburban store.

As a result of the additional space and reallocation of more space to high margin, high value categories, David Jones estimates it can generate an **increase in sales** greater than the increase in space from this store.

The Toowong store refurbishment and upgrade will be funded jointly by David Jones and the landlord and is fully factored into the Company's Strategic Plan.

TIMING

Refurbishment work will commence at the end of calendar year 2011 and the new refurbished store will be ready for trade in the lead up to Christmas 2012.

CONCLUSION

Mr Zahra said, "Our decision to renew our lease at Toowong Village and to refurbish and expand our existing store is indicative of our commitment to expand our presence in high growth, high value areas. The south west area of Brisbane is a region that we are focussed on expanding our presence and foothold in."

ENDS

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