



ASX RELEASE

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For Immediate Distribution

29 August 2012

DAVID JONES ANNOUNCES NEW VILLAGE FORMAT STORE AT MALVERN (VIC)

David Jones Limited (DJS) today announced that it has entered into an Agreement for Lease with AMP Capital Property Nominees Pty Limited (AMP), on behalf of the owner UniSuper, to open a new village format department store in the Malvern Central Shopping Centre in Melbourne.

Today's announcement is another step forward in implementing the Company's Future Strategic Direction Plan outlined on 21 March 2012, in particular in terms of growth of its store network. The new Malvern village format department store is based on the Company's successful Claremont Quarter (WA) store which was relaunched in February 2011 and the Toowong Village (Qld) store which is currently under refurbishment.

The new 7,522 square metre store will be located in the existing Malvern Central Shopping Centre, which is approximately 10 kilometres south east of the Melbourne CBD. Malvern Central has a strong income demographic with a total Department Store Type Merchandise (DSTM) market valued at \$1.3 billion. The Malvern catchment comprises approximately 210,000 residents, a high percentage of whom are in the top income bracket. The catchment includes the suburbs of South Yarra, Toorak and Armadale.

The new village format David Jones store will be located in the space currently utilised by Target on the lower level of the centre. As part of the terms of David Jones agreeing to open the store, AMP (on behalf of the owner UniSuper) has agreed to undertake an extensive transformation of the centre. This transformation will take place in early 2013 and will involve the introduction of new specialty fashion stores to the centre. The centre's transformation will also include an ambience and design upgrade across all common areas.

David Jones CEO Paul Zahra said, "We are delighted to be making progress in the implementation of our new village format stores as outlined in our Future Strategic Direction Plan. Our village format stores are a natural extension of our core business and enable us to leverage our existing merchandise, operating and service capabilities as well as the David Jones brand in attractive demographics which do not have major shopping centres located within the area."

ENDS

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