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DAVID JONES CONFIRMS PAUL ZAHRA TO STAY ON AS CEO & MANAGING DIRECTOR

The David Jones Limited (DJS) Board today announced that Paul Zahra will be continuing in his current role as CEO & Managing Director of the Company and that the external search for a CEO successor commenced by Korn Ferry late last year has been discontinued.

David Jones Chairman Mr Gordon Cairns said, "The Board and I are delighted to announce today that Paul Zahra has committed to stay on as CEO and Managing Director of David Jones. Paul is an outstanding CEO and a world class retailer who has done a remarkable job in leading and implementing the Company's Future Strategic Direction Plan. He has overseen the transformation of David Jones into an omni channel retailer and is doing an excellent job in positioning the business for long term success and growth.

"Importantly Paul has conducted himself in a truly professional and gracious manner over the past six months throughout what has been an unsettling time for the Company and the Board. He has taken a 'business as usual' approach, remaining one hundred percent dedicated and focused on his role, which is evidenced by the strong 2Q14 sales results reported by the Company in February. What has impressed me most about Paul is his commitment to acting in the best interests of the Company and shareholders throughout this period and for that the Board and I are truly grateful to him.

"Paul has the full and unwavering support of the Board and shareholders and we believe that David Jones is very fortunate to have secured his commitment to continuing as CEO and Managing Director of the Company," Mr Cairns said.

David Jones CEO & Managing Director Paul Zahra said, "I have been at David Jones for more than 15 years and I have always felt a real sense of commitment and loyalty to the business, its shareholders, employees and customers. My commitment and loyalty has intensified in recent months given the changes and uncertainty that the business has experienced. I genuinely believe David Jones is an iconic brand and business, with a great future ahead of it.

"I am very grateful and humbled by the support I have received from our new Chairman, the Board, our shareholders and staff, and I feel a renewed sense of purpose and commitment to the business. I am passionate about David Jones and its future and look forward to working closely with the Board to create stability in the business and to deliver shareholder value" Mr Zahra said.

Mr Cairns said, "The Board and I are pleased to be able to provide clarity around the management leadership of David Jones today. We are firmly of the belief that Paul confirming his commitment to remaining as CEO and Managing Director of David Jones is in the best interests of the Company and shareholders and we look forward to working closely and consultatively with Paul and the management team."

ENDS

FOR FURTHER INFORMATION CONTACT:

Helen Karlis

General Manager Corporate Affairs, Communications & Investor Relations

David Jones Limited

P: 02 9266 5960

M: 0404 045 325

E: hkarlis@davidjones.com.au

DAVID JONES

David Jones Limited A.C.N. 000 074 573
A.B.N. 75 000 074 573