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DAVID JONES SHORTLISTS CITIGROUP & AMERICAN EXPRESS FOR CREDIT CARD PARTNERSHIP

- **Citigroup & American Express (AMEX)** have been short-listed (from a group of 11 candidates) as potential **issuer partners** for the new David Jones branded credit card.
- **Next steps** involve a thorough **due diligence process**.
- An **agreement** with the successful issuer partner is **expected in October/November 2007**.
- David Jones expects to **launch its General Purpose Credit Card** (separately from its existing storecard) between August and November 2008.

David Jones Limited (DJS) today announced that it has shortlisted two candidates – AMEX and Citigroup – as the preferred issuer of the David Jones branded general-purpose credit card (GPC).

The announcement follows extensive discussions and negotiations with an initial group of 11 local and international financial institutions. A detailed assessment of each candidate's capabilities in a number of key areas was undertaken, including their operational capability, experience and understanding of combined storecard/GPC business models and their respective alignment with David Jones' strategic objectives.

David Jones CEO Mr Mark McInnes said, "The quality of final responses was excellent. Australian banks responded strongly and demonstrated significant capability in the domestic credit card market. International banks, although not as established locally, demonstrated strength managing store-branded credit cards globally. Our view was that in having this unique global experience together with the ability to build on existing local capability was a key deciding factor.

"Both Citigroup and AMEX are highly respected global participants in the credit card market. Most importantly both organizations recognize the value of the David Jones brand and the value of our existing store-card business and are prepared to invest heavily in both given the significant future growth prospects," Mr McInnes said.

The next step in the process will be undertaking due diligence with Citigroup and AMEX. Concurrently, we are running a process to determine which scheme is the best suited marketing partner (namely Mastercard or Visa), should Citigroup be successful.

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The Company anticipates finalising agreements with the successful card issuer partner and scheme partner by October/November 2007 and launching its GPC between August and November 2008.

FOR FURTHER INFORMATION CONTACT:

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