



Debenhams Plc
Annual General Meeting
4 December 2007

2006/7 Results Highlights

Gross transaction value	+5.1%
Like-for-like sales	- 5.0%
Gross margin %	- 90 bps
Profit before exceptional items ^(a)	£131.4m
Net debt	£(1,017)m
Underlying earnings per share	11.9p
Proposed final dividend	3.8p

Note ^(a) After adding back £3.9m of capitalised bank fees.

Driving 2007/08 – Actions Taken

- Improved product offer
- Price architecture
- Marketing
- Core stores



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Improved Product Offer

- Greater focus on products at the front end
- Improving the visual merchandising
- Consolidation of some brands



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Price Realignment

- Market much more competitive; entry price points lowered
- Action taken to respond to price position of competitors
- Investment in retail technology adds flexibility



Marketing

- New premium campaign launched
- Review of media strategy
- Improved the Store Card



Accelerating Store Refurbishments

- Key criteria: customer perception, sales uplift, ROIC
- Focus on visual merchandising, introducing Desire shop fit
- Majority of estate completed within next 2 years
- Average cost of £15 per square foot

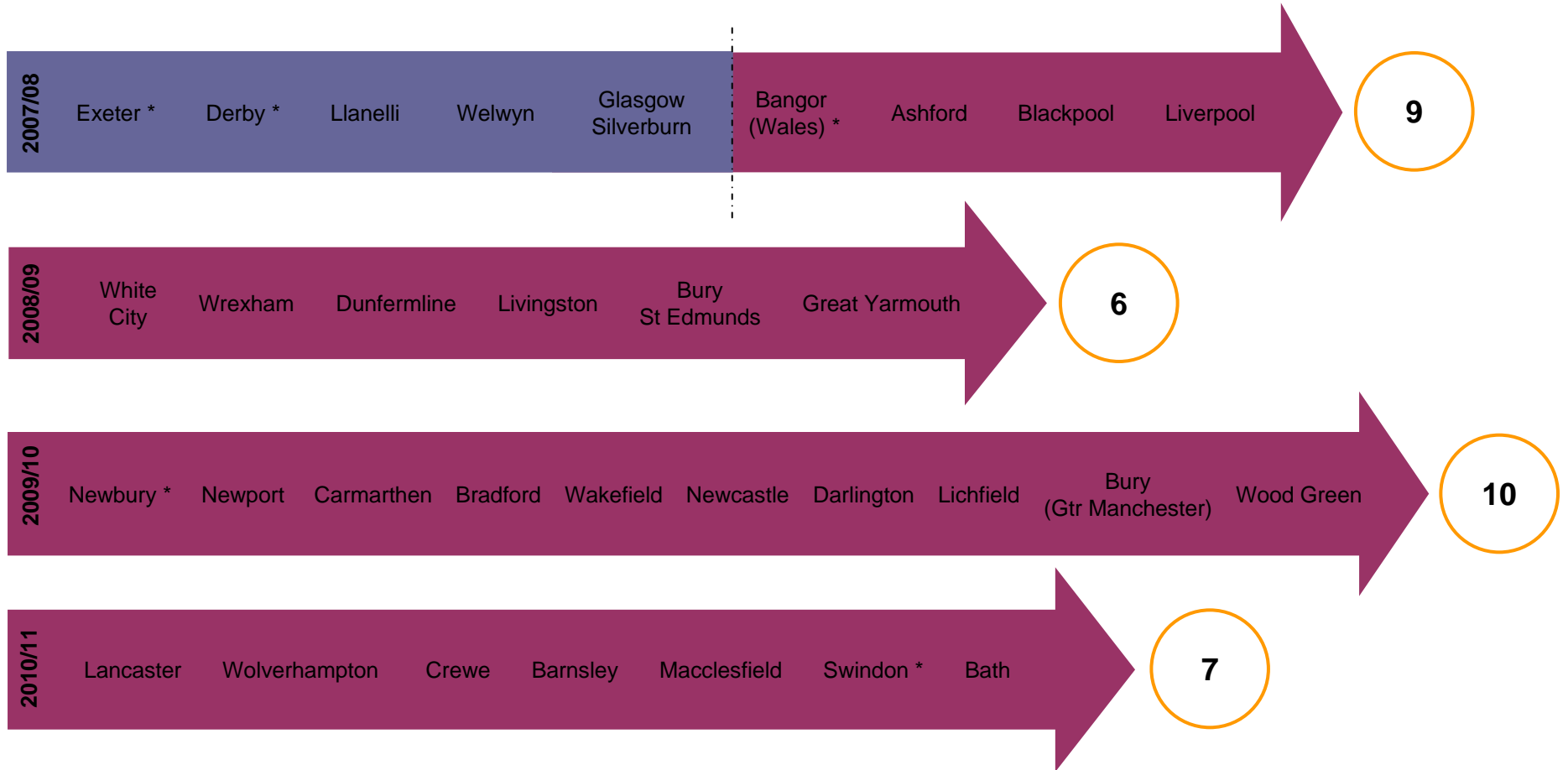
Store Portfolio			
	06/07	07/08	08/09
New stores*	20	20	20
Ex-Allders	8	8	8
Ex-Roches	9	9	9
Refurbished stores	26	55	85
Core stores	70	41	11
Desire	9	9	9
Total	142	142	142

* Opened in past 4 years, excludes future pipeline

New Department Stores

Contracted New Store Pipeline

137 Department Stores Today



* Resites

Desire

- Nine stores currently trading
- High own bought mix
- 7-10 openings per year expected
- Successful childrenswear introduction
- Trialling menswear



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International

- Franchise stores with no capital expenditure
- Now 36 stores in 16 countries trading
- Strong opening programme; expect 42 stores by end of year
- New markets entered in Russia, Romania, Jordan and India
- Opportunity to roll out different format stores

debenhams.com

- The online sector is expected to account for nearly 10% of retail spend in 2011
- New platform fully launched
- Marketing potential
- New product launches

The screenshot shows the Debenhams website interface. At the top, the 'DEBENHAMS' logo is on the left, and a search bar and navigation links (Home, Shopping Basket, Login/Register) are on the right. Below the logo is a horizontal menu with categories: Beauty, Designers, Womens, Lingerie, Mens, Kids, Electricals, Home, Furniture, Gifts, Flowers, and Weddings. A breadcrumb trail reads 'You are here: home -- kids -- baker by ted baker'. The main content area features a promotional banner for the 'BAKER BY TED BAKER' childrenswear collection. The banner has a wood-grain background and is decorated with several Polaroid-style photos of children wearing the clothing. Text on the banner includes: 'Ted Baker joins the portfolio of Designers at Debenhams with the exciting launch of his new childrenswear collection available exclusively to Debenhams. Inspired by Ted's reverence and quirky attention to detail, the new collection offers the best of British design at affordable prices. The fabulous new collection is now available online and in store.' Below this text are two 'BAKER BY TED BAKER' logos, one in red and one in green. A small text box says 'Can't find your size or colour? Click here and let us help you.' At the bottom of the banner is a green rotary telephone. The footer of the page contains links for customer service, personal finance, investor relations, about us, stores, jobs, privacy & security, delivery info, and sitemap.

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Resolution 1

To receive the accounts for the financial year ended 1 September 2007 together with the directors report and the auditors' report on those accounts

	Votes	%	Holders
In Favour	375,464,702	43.71	341
Against	2,200	0.00	2
Abstain	117,982	0.01	9

Resolution 2

To approve the remuneration report for the financial year ended 1 September 2007

	Votes	%	Holder
In Favour	372,954,361	43.42	321
Against	1,919,654	0.22	19
Abstain	710,869	0.08	17

Resolution 3

**To declare a final dividend for the year ended 1
September 2007 of 3.8 pence per share**

	Votes	%	Holders
In Favour	375,469,019	43.71	346
Against	1,915	0.00	2
Abstain	113,950	0.01	4

Resolution 4

To reappoint Richard Gillingwater as a director

	Votes	%	Holders
In Favour	375,325,944	43.70	336
Against	133,125	0.01	5
Abstain	125,815	0.01	11

Resolution 5

To reappoint Peter Long as a director

	Votes	%	Holders
In Favour	375,322,972	43.70	334
Against	135,025	0.01	6
Abstain	126,887	0.01	12

Resolution 6

To reappoint Dennis Millard as a director

	Votes	%	Holders
In Favour	373,628,947	43.50	335
Against	1,829,350	0.21	8
Abstain	126,587	0.01	11

Resolution 7

To reappoint Rob Templeman as a director

	Votes	%	Holders
In Favour	375,325,708	43.70	333
Against	132,289	0.01	7
Abstain	126,887	0.01	12

Resolution 8

To reappoint PricewaterhouseCoopers LLP as the auditors of the Company

	Votes	%	Holders
In Favour	375,328,099	43.69	341
Against	131,935	0.02	3
Abstain	124,850	0.01	7

Resolution 9

To authorise the Audit Committee to determine the remuneration of the auditors on behalf of the board

	Votes	%	Holders
In Favour	374,763,524	43.63	343
Against	126,870	0.01	1
Abstain	694,490	0.08	8

Resolution 10

To authorise the Company to send or supply documents or information to shareholders by electronic means

	Votes	%	Holders
In Favour	375,370,018	43.70	313
Against	44,116	0.00	21
Abstain	170,750	0.02	17

Resolution 11

Authority to allot securities

	Votes	%	Holders
In Favour	374,584,714	43.61	330
Against	847,732	0.09	13
Abstain	152,438	0.02	11

Resolution 12

Disapplication of pre-emption rights

	Votes	%	Holders
In Favour	375,390,681	43.71	329
Against	21,725	0.00	8
Abstain	172,478	0.01	16

Resolution 13

Authority for Debenhams plc to buy its own shares

	Votes	%	Holders
In Favour	375,449,764	43.71	339
Against	8,132	0.00	4
Abstain	126,988	0.01	9