



For Immediate Distribution

5 August 2009

**4Q09 SALES BETTER THAN EXPECTED  
2H09 PAT GUIDANCE REAFFIRMED (20% - 30% GROWTH)  
FY09 PAT GUIDANCE REAFFIRMED (8% - 12% GROWTH)**

- 4Q09 Sales performance better than 1<sup>st</sup> three quarters of FY09.
- **4Q09 Total Sales up +0.6%** to \$512.3 million from \$509.1 million in 4Q08.
- The Company today also reaffirmed its:
  - 2H09 PAT\* growth guidance of 20% - 30%;
  - FY09 PAT\* growth guidance of 8% - 12%; and
  - FY10 PAT growth guidance of 0% - 5%.

David Jones Limited (DJS) today reported **Total Sales Revenue of \$512.3 million** for the fourth quarter of the 2009 financial year (**4Q09**) being the period 26 April 2009 to 25 July 2009. This represents **0.6% growth** on a **Total Sales** basis (4Q08 - \$509.1 million). On a 'like-for-like' (**LFL**) basis Sales growth in 4Q09 was **-1.2%**. If the sales from the Bourke Street store under refurbishment are excluded for the quarter, the underlying LFL result was slightly up on last year at 0.3%.

David Jones CEO Mr Mark McInnes said, "As stated at the time of our Profit Guidance update on 30 June 2009, we experienced a significant positive shift in our trading performance in May and June.

"Due to the fact that we did not repeat the one-off clearance of excess inventory undertaken in July 2008, we expected our trading performance in July 2009 to be significantly down on last year. We were however pleasantly surprised to find that we traded better than expected in July.

"Looking at all three months in the quarter, our trading performance in 4Q09 was much better than expected and demonstrates a sharp, positive turnaround in our performance for the year. It also demonstrates the continued resilience of the David Jones customer and brand strategy," Mr McInnes said.

Throughout the fourth quarter the Company's trading performance by category was also pleasing. Of particular significance was the fact that all product categories improved during 4Q09. The Company achieved double-digit growth in Cosmetics during the quarter with colour cosmetics and fragrances trading especially strongly. Sales growth was also evident in Mens and Womens young fashion, Footwear, Accessories and in the key areas of our broader Homewares category.

**DAVID JONES**

David Jones Limited A.C.N. 000 074 573  
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David Jones Group General Manager of Apparel, Cosmetics & Accessories Colette Garnsey said, "We were particularly pleased with the performance of our urban fashion brand 'Industrie', which joined David Jones on a department store exclusive basis in February this year. We have completed the first tranche roll-out of Industrie concept areas in all of our stores and are delighted to report that sales of the brand are outperforming our expectations to date despite the economic climate."

From a geographic perspective, all States traded well in 4Q09 and the new Doncaster store continues to trade ahead of expectations and is well on track to generate Sales of \$55 - \$60 million in its first full financial year of trading.

Details of the Company's 2009 Full Year (FY09) Sales are set out in the table below.

### TOTAL SALES

PERIOD	FY09 \$m	FY08 \$m	Total % Change	LFL %
First Quarter (1Q) of Financial Year	442.3	471.9	-6.3%	-6.1%
Second Quarter (2Q) of Financial Year	619.9	664.0	-6.6%	-9.2%
First Half (1H) of Financial Year	1,062.2	1,135.9	-6.5%	-7.9%
Third Quarter (3Q) of Financial Year	411.6	453.3	-9.2%	-10.8%
<b>Fourth Quarter (4Q) of Financial Year</b>	<b>512.3</b>	<b>509.1</b>	<b>+0.6%</b>	<b>-1.2%</b>
Second Half (2H) of Financial Year	923.9	962.4	-4.0%	-5.7%
<b>Full Year</b>	<b>1,986.1</b>	<b>2,098.3</b>	<b>-5.3%</b>	<b>-6.9%</b>

### DIGITAL MARKETING

The Company today also announced that it has appointed Georgia Chewing as the Head of the David Jones Digital Marketing and e-tail business. Ms Chewing was previously General Manager, Marketing.

Mr McInnes said, "We are aiming to significantly grow our email database over the coming years and look to take advantage of our brand in all digital communication opportunities as they arise.

"In addition we will explore the expansion of e-tailing over a 3 - 5 year horizon based on a return on investment model, without incremental logistics and systems cost," Mr McInnes said.

### TRADING ENVIRONMENT AND OUTLOOK

The Company today also reaffirmed its:

- 2H09 Profit after Tax (PAT)\* growth guidance of 20% - 30%;
- FY09 PAT\* growth guidance of 8% - 12%; and
- FY10 PAT growth guidance of 0% - 5%.

Mr McInnes said, "As announced on 30 June, as trading has improved we have sensibly invested in inventory, marketing and service which has enabled us to capitalise on a better than expected trading environment in 4Q09.

## DAVID JONES



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“Our pleasing Sales performance in 4Q09, coupled with our tightly managed costs and well managed inventory and gross margin for the year, and the performance of our David Jones American Express card, has meant that we reaffirm our 2H09, FY09 and FY10 PAT growth guidance.

“Whilst the positive turnaround in trading performance in 4Q09 has been pleasing, there is still some uncertainty in relation to the future outlook. Having said that, our business has a track record of being ‘first in and first out’ of a downturn and our sensible investment in inventory, marketing and service means we are well positioned to leverage the upturn when it eventuates,” Mr McInnes said.

ENDS

### FOR FURTHER INFORMATION CONTACT:

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*Notes: The Sales numbers quoted in this ASX Release have not been adjusted to take into account changes to the provisions for returns or lay-bys. These changes are required under AIFRS and will be reflected in the year-end Sales figures in the Company’s Income Statement. Any change is expected to be immaterial.*

*Profit After Tax (PAT)\* reflects underlying PAT after removing the profit from the sale of the Bourke Street Home Store in 2H08.*

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