



ASX AND MEDIA RELEASE

For Immediate Distribution

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21 November 2012

DAVID JONES 1Q13 SALES UP 0.3%

- 1Q13 **Total & LFL Sales up 0.3%** (1Q13: \$415.6 million vs. 1Q12: \$414.3 million).
- **Refurbishment** of Toowong Village (Qld), Elizabeth and Market Street (NSW) stores now completed. They are trading uninterrupted and performing well.
- New David Jones **webstore, mobile transaction site & iPad app** launched on 6 November 2012.
- **New Point of Sale** successfully piloted in David Jones' Birkenhead Point (NSW), Hornsby (NSW) and Bondi Junction (NSW) stores.
- Focus on **improving the profitability of sales** through the continued reduction in depth and breadth of discounting promotional events.
- Well prepared to capitalise on the "all-important" gift giving **Christmas & Clearance** trading periods.

David Jones Limited (DJS) today reported **Total Sales Revenue** of \$415.6 million for the first quarter of the 2013 financial year (1Q13) being the period 29 July 2012 to 27 October 2012 (1Q12: \$414.3 million). This represents Total Sales growth of 0.3% on 1Q12.

On a **Like-for Like (LFL)** basis Sales Revenue was also up 0.3%, given there were no store openings or closures in the relevant periods.

David Jones CEO Mr Paul Zahra said, "Whilst it is still early days, it is pleasing to see the Company return to positive sales growth following seven quarters of declining sales.

"We have seen a continued improvement in sales tracking quarter on quarter since 1Q12. Particularly pleasing is the fact that our high margin categories (Womenswear, Menswear, Beauty, Accessories and Shoes) all delivered positive sales growth in the quarter. Our Home and Electricals categories on the other hand continued to be challenging," Mr Zahra said.

On a **State-by-State basis**, Western Australia, NSW and Victoria delivered positive sales growth. The Company's performance in Queensland was adversely impacted in the quarter by the Toowong Village store refurbishment.

The Company completed the Toowong Village (Qld) **refurbishment** in late September 2012 and the Elizabeth and Market Street (NSW) store refurbishments in late October 2012. All three refurbished stores are now trading uninterrupted and performing well.

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Mr Zahra said, "In line with our decision to reduce the duration of our Half Yearly Clearance in June we also decreased the duration of our October event by two weeks. This is consistent with our strategy to improve the profitability of sales generated by the business by reducing the length of our discount events and focusing on full margin, new season stock as well as phasing out low productivity categories and expanding high margin categories."

On 6 November the Company launched its **new webstore**, a new magazine application specifically designed for iPads, a mobile transaction site and an integrated corporate site. On 15 November a new online store booking tool was launched enabling customers to book appointments for a variety of services at David Jones stores (such as the Personal Shopping Service and the Bridal Suite). Customers have embraced the new online offering and the Company is well positioned to capitalize on Christmas and the Boxing Day Clearance periods through these new sales channels.

To complement its new omni-channel presence on 8 November 2012 the Company launched its "Lower Everyday Prices" advertising campaign aimed at informing customers about retail price reductions across a broad range of international brands. Customer response to the campaign has been very positive.

The Company successfully piloted its new **Point of Sale** (POS) system in its Birkenhead Point (NSW), Hornsby (NSW) and Bondi Junction (NSW) stores. The POS roll-out will occur post the December/January clearance period and is on track to being completed by the end of July 2013.

Mr Zahra said, "Trading in the first couple of weeks of the second quarter is tracking broadly in line with 1Q13. I have just completed a nationwide store review and am pleased to report that we are well prepared across our stores and our online and mobile business channels, for the all important Christmas and subsequent clearance periods."

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-by. These changes are required under the Accounting Standards and will be reflected in the half year-end Sales figures in the Company's Income Statement. Any change is expected to be immaterial.

Like-for-like (LFL) includes stores open and trading for more than one year.

All numbers are unaudited.

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