



For Immediate Distribution

19 May 2010

3Q10 SALES UP 1.4% 2H10 PROFIT GUIDANCE REAFFIRMED

- **3Q10 LFL & Total Sales up 1.4%** (\$417.4 mil vs \$411.6 mil in 3Q09)
- All core KPIs are in good shape
- Reaffirm 2H10 PAT guidance of 5% - 10% growth

David Jones Limited (DJS) today reported **Total Sales** of **\$417.4 million** for 3Q10 (being the period 24 January 2010 to 24 April 2010). This represents growth of 1.4% on 3Q09 Total Sales (\$411.6 million).

3Q10 Like-for-Like (LFL) Sales also grew by 1.4% compared to 3Q09.

David Jones CEO Mr Mark McInnes said, "As we expected, trading in 3Q10 has been challenging, although in line with our forecasts. We have not seen anything in the market that we did not expect, other than the unseasonably warm weather.

"Our core KPIs are in good shape. Our Inventory has been tightly managed, our Cost Efficiency programs are all on track to deliver the savings we had planned, our Gross Profit is well managed and our Financial Services business is performing well.

"In addition, all of our FY11 growth projects are on track. Our new Bourke Street (Melbourne) store is due to be completed and trading by 1Q11. This redeveloped store will deliver Sales growth with the major EBIT benefit to flow through to our Company in FY12. Our refurbished Kotara store is on track to be completed in November 2010 and our new Claremont store is due to open in March 2011," Mr McInnes said.

TOTAL SALES

PERIOD	FY10 \$m	FY09 \$m	Total % Change	LFL % Change
First Quarter (1Q) of Financial Year	452.1	442.3	2.2%	0.8%
Second Quarter (2Q) of Financial Year	634.7	619.9	2.4%	3.1%
First Half (1H) of Financial Year	1,086.8	1,062.2	2.3%	2.2%
Third Quarter (3Q) of Financial Year	417.4	411.6	1.4%	1.4%
Year to Date	1,504.2	1,473.8	2.1%	2.0%

DAVID JONES

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



CONCLUSION

Mr McInnes said, "As stated in our 1H10 Results announcement in March, we remain very cautious about cycling the Government Stimulus in 4Q10 and expect challenging conditions to continue for this quarter. Nevertheless, our business is in good shape and we reaffirm our Profit After Tax (PAT) growth guidance of 5% - 10% for 2H10. Our 1H10 PAT growth was 10.2%.

"We also reaffirm our FY11 guidance of 5% - 10% growth off our FY10 base and reiterate our comments at the time of our 1H10 results, that to achieve the top end of this guidance the retail recovery will have to be in full swing, something Access Economics does not forecast until 2012," Mr McInnes said.

ENDS

FOR FURTHER INFORMATION CONTACT:

Helen Karlis
General Manager Corporate Affairs & Investor Relations
David Jones Limited
Tel: 02 9266 5960
Mob: 0404 045 325

Note:

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.

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