



1Q10 SALES BETTER THAN EXPECTED

- **1Q10 Underlying Total Sales** (after excluding the Bourke St store redevelopment & Claremont main store closure) **up 4.5%**
- **1Q10 Total Sales up 2.2%** (including the Bourke St store redevelopment & Claremont main store closure in the base)
- **1Q10 Underlying Like-for-like (LFL) Sales up 1.9%** (after excluding the Bourke St store redevelopment)
- **1Q10 Like-for-like (LFL) Sales up 0.8%** (including the Bourke St store redevelopment)
- **Consumer confidence is recovering**
- **Well prepared** to capitalise on the “all-important” gift giving Christmas & Clearance trading periods.

David Jones Limited (DJS) today reported **Sales Revenue of \$452.1 million** for the first quarter of the 2010 financial year (**1Q10**) being the period 26 July 2009 to 24 October 2009 (versus \$442.3 million: 27 July 2008 to 25 October 2009). This represents **4.5% Total sales growth** on 1Q09 after excluding:

1. the heavy disruption from the Bourke Street Melbourne store redevelopment (which will only start trading at full capacity in 1Q11, however will be trading with 30% more space this December and January compared to last year); and
2. the closure of the Claremont WA main store which is currently being rebuilt as a new store and will re-open in February 2011.

On a **like-for-like (LFL)** basis excluding the Bourke St store redevelopment, Sales growth was **1.9%**. Including the Bourke Street store sales, LFL sales growth was 0.8%

David Jones CEO Mr Mark McInnes said, “Our better than expected trading in 1Q10 is a good sign for our business as we enter the all important Christmas trading period, especially given we will be cycling the worst trading conditions (2Q09) we have experienced in more than 20 years.

“We are well prepared to capitalise on the natural opportunities that arise for our department store business at Christmas given we are a major gift buying destination offering items ranging from Chanel No.5 perfume to iPods to Lego.

“Added to this we look forward to the completion of Stage 1 of our new flagship Bourke Street store in time for Christmas trading. The combination of increased floor space as a result of the completion of many floors and the addition of many new brands (most department store exclusive) in a new world class contemporary environment in Melbourne’s CBD will make our new store the best shopping destination as we embark on the gift giving period,” Mr McInnes said.

DAVID JONES



OUTLOOK

Mr McInnes concluded, "There are definitely some key positive factors that we are looking forward to in 2Q10: the economy is improving, Stage 1 of our Bourke Street redevelopment will be open and our business will be cycling the worst trading period it has experienced in more than 20 years. Having said that it is too early for us to provide any guidance update until after we have traded through the all important second quarter, which is the key component of our Company's first half profit."

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 (i.e. it excludes Doncaster (up to mid October 2009) and the Claremont main store.

DAVID JONES

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