



For Immediate Distribution

4 February 2009

DAVID JONES 2Q09 SALES

- **1H09 Total Sales of \$1,062.2 mil** vs. \$1,135.9 mil in 1H08. This represents –6.5% on 1H08.
- **2Q09 Total Sales of \$619.9 mil** vs. \$664.0 mil in 2Q08. This equates to –6.6% on 2Q08.
- **1H09 LFL Sales** were down 7.9% on 1H08.
- **2Q09 LFL Sales** declined by 9.2% compared to 2Q08.
- **1H09 PAT* Guidance of 0% to 5% reaffirmed.**

David Jones Limited (DJS) today announced that Total Sales for 1H09 were \$1,062.2 million compared to \$1,135.9 million in 1H08 (equating to a decline in Sales this half of 6.5%).

Total Sales for 2Q09 (being the period 26 October 2008 to 24 January 2009) were \$619.9 million versus \$664.0 million in 2Q08. This equates to a decline of 6.6% on 2Q08.

Like-for-like (LFL) Sales for 1H09 were down 7.9% on 1H08. LFL sales for 2Q09 declined by 9.2% compared to 2Q08.

The Company's Profit after Tax (PAT) Guidance for 1H09 is reaffirmed at 0% to 5% growth on 1H08 (after fully taking into account the costs of the organizational realignment announced on 21 January 2009).

David Jones CEO, Mark McInnes said, "We experienced challenging conditions in all States. Our hardest hit categories were 'big ticket' Electricals, Furniture and Homewares and, as we expected, our strongest performing categories were Cosmetics, Accessories, Womenswear and Youth Fashion.

"We also announced today that one of Australia's largest and most successful urban fashion brands, **industrie**, has entered into a long-term department store exclusive brand agreement with us. **industrie's** decision is based on David Jones' commitment to long-term brand relationships. Our 'Youth Fashion' category has demonstrated strong growth and a brand such as **industrie** (which generates approximately \$85 million in sales revenue per annum, from its specialty store and department store sales) will enable us to continue our track record of offering urban fashion at accessible price points (with department store exclusive brands) and demonstrates our long-term brand resilience," Mr McInnes said.

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David Jones Limited A.C.N. 000 074 573
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TOTAL SALES

PERIOD	FY09 \$mil	FY08 \$mil	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%

TRADING ENVIRONMENT & OUTLOOK

Mr McInnes said, "We have a strong business model, a loyal customer base and the best national and international brand portfolio in Australia. Our core KPI's are in line with the PAT Guidance we provided on 21 January 2009. We expect our EBIT to Sales percentage for FY09 to be in the range of 10.5% to 11.0% (up from 10.2% in FY08).

"We are on track to deliver our 1H09 PAT Guidance of 0% to 5% growth over 1H08 and are optimistic about our future. We have a strong Balance Sheet, strong Cashflows and a dividend payout policy of not less than 85% of PAT," 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 half year-end Sales figures in the Company's Income Statement. Any change is expected to be immaterial.

PAT refers to Profit after Tax (PAT) after removing the one-off profit from the sale of the Bourke Street Home store in 2H08.*

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