



3 June 2003

David Jones Ltd Chairman Dick Warburton announces intention to retire from the Board of David Jones

David Jones Ltd Chairman Dick Warburton today announced his intention to retire from his role as Chairman of David Jones Ltd, and from his Board position. Mr Warburton will continue as Chairman until a new Chairman has been selected.

“David Jones Ltd CEO Mark McInnes today announced the outcome of a Strategic Review which provides the company with a strong platform for the future,” Mr Warburton said. “This Strategic Review has my full support and the endorsement of the Board.”

“As part of the review, tough decisions have been made to enable the David Jones business to be positioned to deliver maximum shareholder returns moving forward,” Mr Warburton said.

“Under my Chairmanship, the company has pursued growth, as well as a rebuilding of the core, successful department store business. Some of these growth strategies have not delivered the benefits we were hoping for the business and shareholders. That is clearly a subject of much regret to me and to the Board.

“As Chairman since listing, I acknowledge the impact these initiatives have had on shareholders.

“I’m proud of the achievements David Jones has made during a period of great change and challenge for retailing, and department stores in particular. I’m particularly pleased with the strength and success of the David Jones core department store business, which has firmly established itself as the premium department store in Australia.

“I firmly believe David Jones is now in an excellent position to move forward and to deliver results and I intend to remain as a significant shareholder in the company.

“It has been a pleasure and honour to serve as Chairman of David Jones for more than seven years,” Mr Warburton said.

DAVID JONES

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“Our Strategic Review confirms that the David Jones’ core department store business has been successfully rebuilt during the past few years. David Jones now has a strong market position, a powerful brand name, a loyal customer base and is successfully differentiating itself from its competitors in terms of exclusive supply arrangements, quality of service, store ambience and product range.”

“The Three Year Strategic Review has set the company’s course for the future, and I’m pleased that at its core will be a healthy and successful department store business,” Mr Warburton said.

Mr Warburton said an orderly process was underway to carefully review both internal and external candidates to identify the best person to chair David Jones moving forward.

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