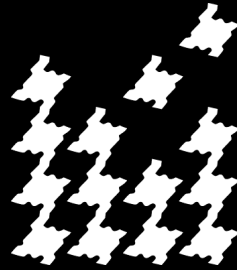


DAVID JONES LIMITED FULL YEAR (FY10) RESULTS AUGUST 2009 – JULY 2010



Presenters:
Paul Zahra – Chief Executive
Stephen Goddard – Finance Director

1

David Jones FY10 results presentation



- 1. FY10 full year results**
2. FY09 and FY10 financial and strategic results in first 2 years of 09-12 plan
3. Key strategies on track to deliver FY11 and FY12 profit growth in next 2 years of 09-12 plan
4. Foundation for growth in FY13 and beyond
5. Outlook & conclusion

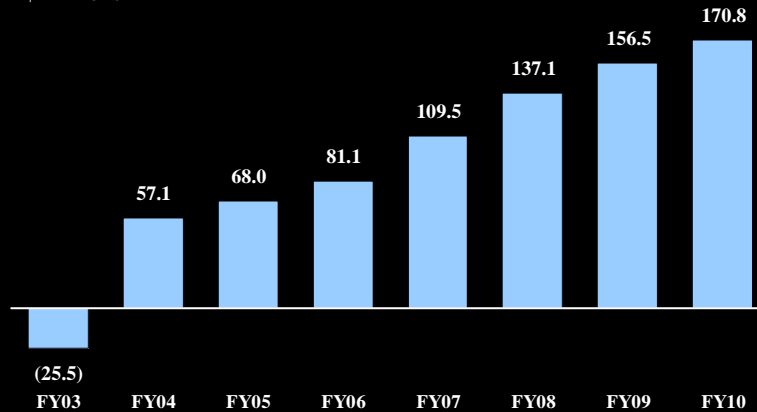
2

PAT in FY10 of \$170.8m continues track record of profit growth



Profit after tax

\$ millions



Note: AIFRS basis except FY2003 which is AGAAP. FY03 is after significant items, FY07 excludes one-off impacts of the unwinding of the Sale & Leaseback Transaction, FY08 excludes profit from sale of Melbourne Homewares store.

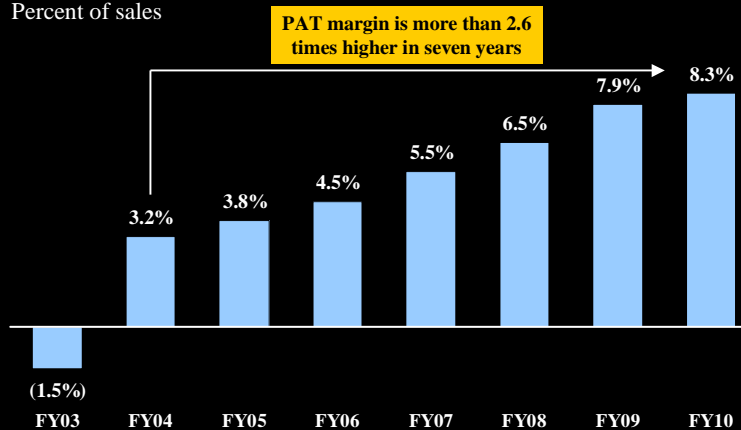
3

PAT margin growth to 8.3% in FY10



PAT margin

Percent of sales



Note: AIFRS basis except FY2003 which is AGAAP. FY03 is after significant items, FY07 excludes one-off impacts of the unwinding of the Sale & Leaseback Transaction, FY08 excludes profit from sale of Melbourne Homewares store.

4

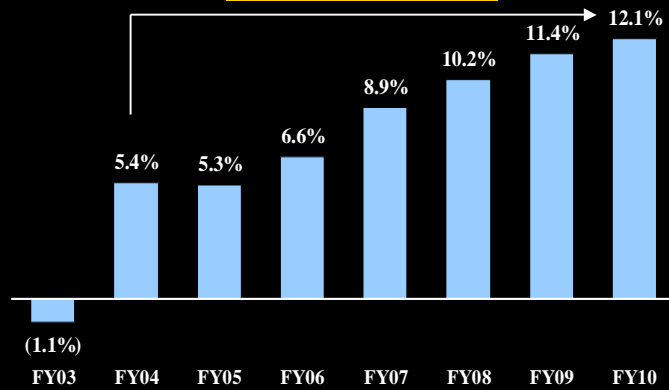
EBIT margin growth to 12.1% in FY10



EBIT margin

Percent of sales

EBIT margin is more than 2.2 times higher in seven years



Note: AIFRS basis except FY2003 & FY2004 which is AGAAP.

5

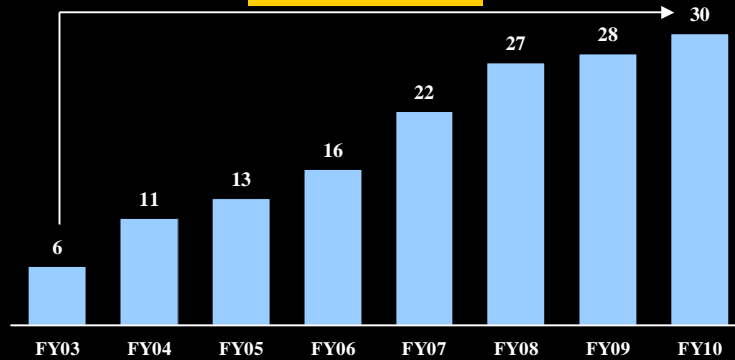
Dividend growth to 30 cps in FY10



Dividends

Cents per share

Dividends in FY2010 are 5 times FY2003 levels



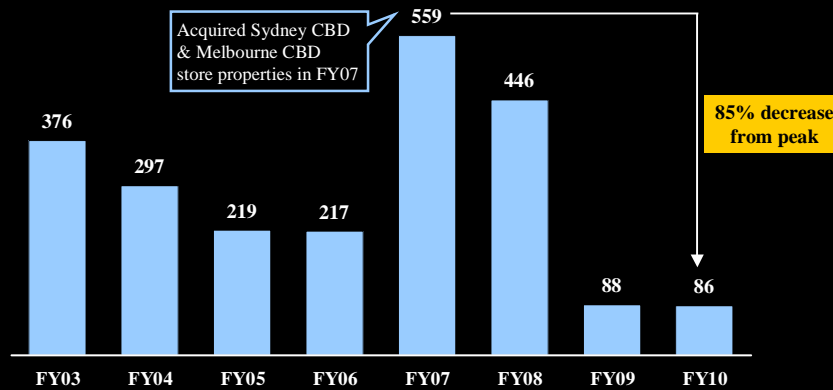
6

Low net debt of \$86m in FY10



Net debt

\$ Millions



Note: Purchase of flagship Sydney & Melbourne CBD store properties in FY07; Store Card receivables transferred to Amex on 1 August 08 (after end of FY08)

7

Highlights



- Record FY profit result & dividend since 1995 listing
- FY10 PAT \$170.8m - up 9.1% on LY
- 2H10 PAT \$70.3m - up 7.6% on LY
- Total Company 'PAT to Sales Ratio' up 40bp (8.3% FY10 vs 7.9% FY09)
- FY11 PAT Guidance 5%-10% growth reaffirmed
- Poised for further growth

8

Financial highlights



- Gross Profit Margin up 10bp in FY10 (39.7% FY10 vs 39.6% FY09)
- CODB reduced by 50bp (29.8% FY10 vs 30.3% FY09)
- Financial Services EBIT +7.5% with new sign-ups of DJs Amex cards significantly ahead of expectations

9

Dividend



- 2H10 Dividend increased by 1c to 18cps
- FY10 Dividend increased by 2c to 30cps
- Dividend fully franked
- Payout ratio of 89.2%
- Continued track record of increasing dividends for shareholders despite difficult trading conditions

10

Profit summary 2H10



	2H10	2H09	Change
	\$m	\$m	%
Sales	967.0	924.3	+ 4.6%
LFL Sales			+ 1.6%
Gross Profit	381.3	367.3	+ 3.8%
% to sales	39.4%	39.7%	- 30bp
Cost of Doing Business	(302.0)	(297.3)	+ 1.6%
% to sales	31.2%	32.2%	- 100bp
- Department Stores EBIT	79.2	70.0	+ 13.1%
- Financial Services EBIT	23.2	21.5	+ 7.5%
EBIT - TOTAL	102.4	91.6	+ 11.8%
% to sales	10.6%	9.9%	+ 70bp
Net Interest Expense	(3.9)	(4.1)	- 6.0%
Profit before Tax	98.5	87.5	+ 12.7%
Income Tax Expense	(28.2)	(22.1)	+ 27.7%
Tax Rate	28.7%	25.3%	
Profit after Tax	70.3	65.4	+ 7.6%
% to sales	7.3%	7.1%	+ 20bp

11

Profit summary FY10



	FY10	FY09	Change
	\$m	\$m	%
Sales	2,053.1	1,985.5	+ 3.4%
LFL Sales			+ 1.9%
Gross Profit	815.7	786.1	+ 3.8%
% to sales	39.7%	39.6%	+ 10bp
Cost of Doing Business	(610.9)	(601.8)	+ 1.5%
% to sales	29.8%	30.3%	- 50bp
- Department Stores EBIT	204.8	184.4	+ 11.1%
- Financial Services EBIT	44.4	41.3	+ 7.5%
EBIT - TOTAL	249.2	225.7	+ 10.4%
% to sales	12.1%	11.4%	+ 70bp
Net Interest Expense	(7.1)	(8.2)	- 13.0%
Profit before Tax	242.0	217.4	+ 11.3%
Income Tax Expense	(71.3)	(60.9)	+ 17.0%
Tax Rate	29.4%	28.0%	
Profit after Tax	170.8	156.5	+ 9.1%
% to sales	8.3%	7.9%	+ 40bp

12

Gross profit & inventory



- Gross Profit up 10bp for FY10
- Gross Profit at 39.7% within our long-term range of 39.5% - 40.0% despite competitive trading environment
- Gross Profit performance a reflection of strength of our business model & supplier terms renegotiation
- Continue to build Gross Profit % as trading conditions improve and with growth of higher margin categories in new stores & refurbished stores
- Inventory clean & well below 5% benchmark for aged stock
- Inventory +15.3% due to 53rd week in FY10 with arrival of stock for new season and Bourke St Mall opening. Adjusting for these items, inventory growth is low single digit

13

Cost of doing business



- FY10 CODB 29.8% – reduced by 50bp from FY09
- Proven track record in sustainably reducing CODB% each year since FY03
- Implemented 31 CODB initiatives in FY10
- 27 CODB programs for FY11-FY12 on track with CODB reductions in each year

Note: More detailed explanation of individual 4E cost lines shown in the Appendices

14

Cash flow



- Cash flow is strong & balance sheet is in exceptional shape with gearing of 10.4%
- Long term 'net' debt less than \$100m at end of FY10
- Continued strong free cash flow (after capex) of \$124.3m (vs \$125.8m LY)

15

Financial health indicators



	FY10	FY09
Average Net Debt: Net Debt + Equity	12.5%	13.6%
Year End Net Debt: Net Debt + Equity	10.4%	11.4%
Average Net Debt: EBITDA	0.3	0.4
EBITDA Interest Cover	41.0	32.8
EBITDA Fixed Charge Cover	4.1	3.9
ROFE (13 month average)	32.8%	32.4%
ROE (13 month average)	23.9%	24.0%

16

David Jones FY10 results presentation



1. FY10 full year results
- 2. FY09 and FY10 financial and strategic results in first 2 years of 09-12 plan**
3. Key strategies on track to deliver FY11 and FY12 profit growth in next 2 years of 09-12 plan
4. Foundation for growth in FY13 and beyond
5. Outlook & conclusion

17

Update on FY09-10 results

Commitment to 09-12 strategic plan



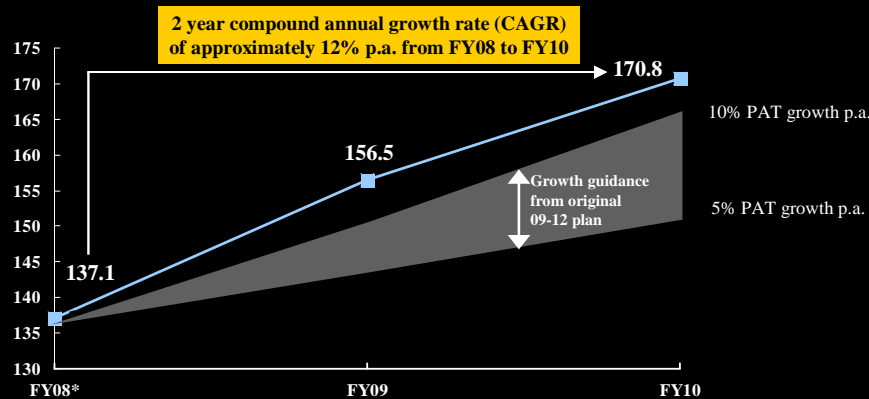
- David Jones remains committed to its differentiated “home of brands” positioning in the market place
- We remain committed to the seven elements of the previously announced 09-12 strategic plan:
 - Strategic refurbishments
 - High value new stores
 - GP initiatives
 - CODB initiatives
 - David Jones American Express card launch
 - Capital efficiency
 - Cycle management
- Given we are halfway through the 09-12 plan it is timely to take stock of:
 - Achievements in the first 2 years of the strategic plan (FY09 & FY10)
 - Outlook for the second half of the plan (FY11 & FY12)

18

Profit results have been delivered in the first two years of 09-12 plan



Actual PAT growth versus PAT growth guidance in original 09-12 plan
\$ Millions



*FY2008 PAT result reflects underlying PAT after removing the profit from the sale of the Bourke Street Home Store in 2H08

FY09 and FY10 financial outcomes versus plan



- PAT compound annual growth rate of 12% p.a. from FY08-FY10 is ahead of 5-10% p.a. guidance
- Gross profit margin improved to 39.7% which is in the planned range of 39.5%-40.0% through the cycle
- CODB reduced 140bps over two years versus 09-12 plan target of 50-80 bps over four years
- Low net debt levels maintained at \$86m despite substantial investment in refurbishments including the Bourke Street rebuild
- Dividend growth continued through the cycle to a record 30 cents per share in FY10

FY09 and FY10 strategic results delivered

- Refurbishments of some of our most important, high value stores completed and trading well:
 - Elizabeth Street
 - Market Street
 - Bondi Junction
 - Robina Town Centre
 - Castle Towers
 - Bourke Street Mall
- Successfully opened Doncaster, and trading strongly
- Signed up four new high value stores (Whitford, Sunshine Plaza, Pacific Fair, Macquarie)
- Successfully launched David Jones American Express card with signups ahead of budget. Achieved 7.5% p.a. growth in EBIT in FY09 & FY10
- Continued effective capital management with stakeholder co-funding of capex

21

David Jones FY10 results presentation

1. FY10 full year results
2. FY09 and FY10 financial and strategic results in first 2 years of 09-12 plan
- 3. Key strategies on track to deliver FY11 and FY12 profit growth in next 2 years of 09-12 plan**
4. Foundation for growth in FY13 and beyond
5. Outlook & conclusion

22

Key strategies on track to deliver FY11 and FY12 profit growth



- Investment in four strategic refurbishments to deliver profit growth in FY11 (with full year benefits flowing into FY12)
- Investment in two major upgrades to deliver profit growth in FY12. These upgrades have EBIT impact equivalent to opening two new stores.
- Investment in approximately 1,000 new branded installations equivalent to EBIT delivered from 3-4 standard refurbishments
- GP potential heading into up-cycle
- Continued cost efficiency opportunities
- Credit card business guidance reaffirmed
- Leverage sales up-cycle
- Commitment to return excess cash to shareholders
- We are on track to deliver profit growth consistent with the 09-12 plan despite the delay of new store openings due to the impact of the GFC on our landlords' development schedules

Pipeline of strategic refurbishments and new branded installations



4 strategic refurbishments to deliver profit growth in FY11

- FY11 profit growth from:
 - Bourke Street
 - Kotara
 - Wollongong
 - Claremont
- Reallocation of space to high margin categories
- Increase of selling space in all 4 stores
- Full year benefit from refurbishments will deliver incremental growth in FY11 & FY12

2 major upgrades to deliver profit growth in FY12

- FY12 profit growth from:
 - Chadstone
 - Warringah Mall
 - Full year benefit from the four FY11 refurbishments
- Significant reconfiguration of important stores with material increase in sell space with EBIT equivalent to 2 new stores

Approximately 1,000 new branded installations

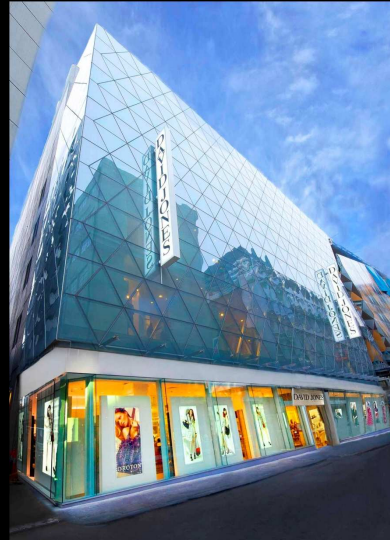
- Approximately 1,000 new branded installations to drive growth in FY11 and FY12
- Delivers the EBIT equivalent to 3-4 standard refurbishments

Key strategies on target to deliver FY11-FY12

Bourke Street Mall transformation to deliver growth in FY11



- Open since 13 August 2010, and trading well
- Sales expected to grow in line with 30% increase in selling space
- Refurbishment will add more incremental profit than the opening of large suburban store
- Over 2,500 of the best Australian and international brands with 1,600 department store exclusive
- GP margins expected to increase as more space is allocated to high margin categories
- Operating and cost efficiencies from consolidating 3 stores into 2 larger stores
- Ownership of properties creates a major cost advantage as we do not pay rent on premises



25

Key strategies on target to deliver FY11-FY12

Refurbishments to deliver growth in FY11



Kotara (Hunter region) – October 2010

- Increase in selling space of ~40%
- By providing a bigger and better selection of brands we will capture sales from David Jones in Newcastle CBD on closure in January 2011 (7km away)

Wollongong – October 2010

- Expect 15% increase in sales
- Reallocation of space to higher margin categories

Claremont (Perth) - February 2011

- Increase in selling space of over 85%
- EBIT of approximately \$5 million in first full year of trading and payback of capital invested within 2 years
- David Jones will be the only department store in a major centre in one of Australia's most lucrative areas. The percentage of high income households is more than twice the national average



26

Two major upgrades to deliver required growth in FY12



Chadstone (VIC) – 1H12

- One of Australia's premier shopping centres
- Important David Jones store in Victoria in very attractive demographic area

Warringah Mall (NSW) – 1H12

- The only regional shopping centre in the northern beaches
- Important suburban store with strong demographic profile

- These major upgrades will deliver incremental EBIT in FY12 equivalent to 2 new stores. FY12 profit growth will also be driven by full year benefit from FY11 refurbishments.
- They replace the 2 new stores that were in the original 09-12 plan (Macquarie and Pacific Fair openings delayed by GFC impact on property owners)
- These major upgrades deliver significant incremental benefits as they involve:
 - Substantial increases in sell space
 - Reallocation of space to higher margin categories
 - Relocation of key categories to improve customer flow
 - Over 250 new branded installations

Investment in approximately 1,000 new branded installations



- Approximately 1,000 new branded installations to drive growth in FY11 & FY12 delivering EBIT equivalent to 3-4 standard refurbishments
- Examples planned for FY11:
 - Sass and Bide (25 installations)
 - Roxy / Quiksilver (15 installations)
 - Apple (10 installations)
 - Seed Femme (9 installations)
 - Armani Jeans / Armani Collezioni (15 installations)

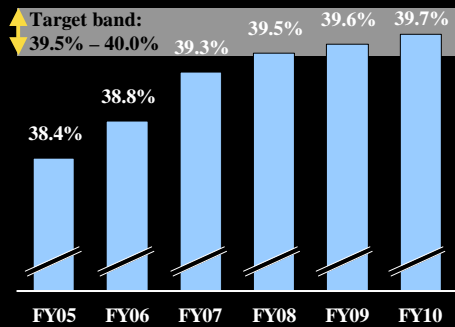


Sustainably improving gross profit margin



Gross profit margin

% sales



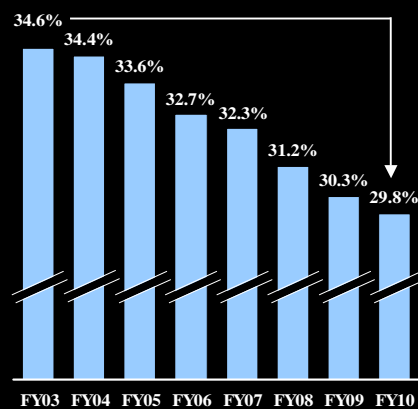
- David Jones has undertaken initiatives to ensure gross profit margins are within a target range of 39.5% to 40.0% through the cycle:
 - New stores and refurbishments to increase space allocation to high margin categories
 - Benefits from 2,700 supplier negotiations continue to flow through
- Up-cycles lend themselves to gross margin improvement

Continued CODB reductions while maintaining customer service levels



Cost of doing business

Percent of sales



- Over the past six years we have achieved sustainable cost efficiencies, reducing CODB from 34.6% to 29.8% of sales
- Reductions achieved to date are sustainable
- Going forward, we will continue to identify new initiatives and drive reductions in the cost of doing business
- We have 27 initiatives to deliver 10-20 bps p.a. reduction in CODB over FY11 and FY12
- Recent examples include:
 - Centralising the logistics administration office
 - Centralising store switchboards
 - Running competitive tender of our advertising agency - replacing Saatchi & Saatchi with M&C Saatchi

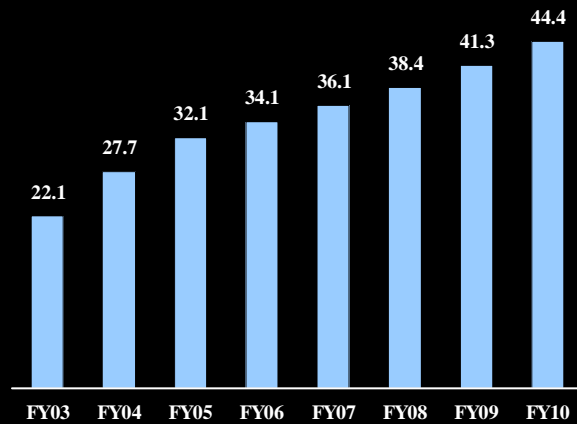
Note: Adjusted for AIFRS and Sale & Leaseback impacts

Successful credit card launch in difficult environment



Financial Services EBIT

\$ Millions



- David Jones American Express has launched successfully in a difficult environment:
 - Exceeded account sign up target
 - Achieved almost 75% spend out of store
 - Changed the culture in store with over 75% of sales staff opening one or more new accounts
- Reiterate EBIT guidance of 7.5% p.a. for FY11 & FY12

Capital expenditure outlook FY11 & FY12



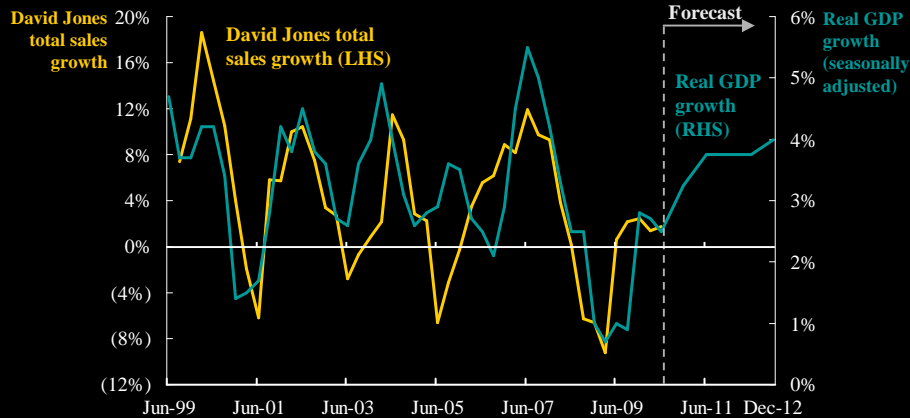
- Capex forecast for FY11 & FY12 of \$70m p.a.
- Includes spend on strategic refurbishments and upgrades, approximately 1,000 branded installations and majority of Point of Sale spend

Opportunity for David Jones to leverage up-cycle



David Jones sales growth versus real GDP growth

Percent year-on-year growth



Source: ABS; David Jones results announcements; RBA Statement on Monetary Policy (August 2010)

Outlook for profit growth in FY11 & FY12



- Strategies to deliver profit growth in FY11 & FY12:
 - Investment in two major upgrades and new branded installations
 - GP potential heading into up-cycle
 - Continued cost efficiency opportunities
 - Credit card business guidance reaffirmed
 - Leverage sales up-cycle
- Reaffirm FY11 & FY12 guidance of 5-10% p.a. profit growth with opportunity to leverage the up-cycle
- Commitment to return excess cash to shareholders

David Jones FY10 results presentation



1. FY10 full year results
2. FY09 and FY10 financial and strategic results in first 2 years of 09-12 plan
3. Key strategies on track to deliver FY11 and FY12 profit growth in next 2 years of 09-12 plan
- 4. Foundation for growth in FY13 and beyond**
5. Outlook & conclusion

35

Foundations for growth in FY13 and beyond

Foundations for growth



- We will develop a comprehensive strategic plan for FY13-16 in CY11-12 which will build on existing themes and identify new initiatives
- Longer term growth initiatives for FY13 and beyond will include:
 - Opening four high value new stores in FY13 & FY14, each of which will meet our benchmark of EBIT of at least \$5m in year 2. In aggregate, the four stores will deliver more than \$200m in annual sales at maturity
 - Undertaking further strategic refurbishments, such as Karrinyup (announced July 2010)
 - Building on existing themes of GP and CODB
 - Launching new credit card value proposition to improve spend and balance to drive long term profit potential
 - Building etail business

36

Four high value new stores signed and scheduled for opening across FY13 and FY14



New store	Size (GLA)	Context
Sunshine Plaza (QLD)	14,000 sqm	• Located in South East Queensland which is one of Australia's fastest growing areas
Macquarie (NSW)	14,000 sqm	• Growing number of high earners in the catchment area • Sixteenth largest shopping centre based on sales
Whitford (WA)	13,500 sqm	• Third largest shopping centre in WA • David Jones will be the only department store in the centre
Pacific Fair (QLD)	14,500 sqm	• Sixth most visited shopping centre in Australia

New credit card value proposition to drive greater spend and balance over time



**New Value Proposition
to be launched in October 2010**



- Growth in accounts has exceeded expectations. We now need to focus on spend and balance to deliver profit growth beyond FY13
- We will re-launch the David Jones American Express Value proposition to refresh product and drive spend engagement:
 - Has tested well in market research
 - Focused on everyday spend
 - Best value card compared to the most popular gold cards used at David Jones
 - Launches October 2010



Measured approach to etail growth

- Successfully delivered Mother's Day etail site
- We will be extending online offer to full year round gifting site and progressively expand scope and scale as economics allow
- We aim to become a multi-channel retailer over time as we build attractive economics and manage risks



39

David Jones FY10 results presentation



1. FY10 full year results
2. Track record of performance
3. FY09 and FY10 financial and strategic results in first 2 years of 09-12 plan
4. Key strategies on track to deliver FY11 and FY12 profit growth in next 2 years of 09-12 plan
5. Foundation for growth in FY13 and beyond
- 6. Outlook & conclusion**

40

Outlook FY11



- Trading in first seven weeks of FY11 in line with expectations
- Reaffirm 5%-10% PAT growth in FY11
- To be at upper end of guidance recovery needs to be in full swing
- Bourke Street CBD store fully open and trading well
- Westfield Sydney (Centrepont) will reopen at end October 2010, benefiting Elizabeth Street and Market Street
- Major expansions in Kotara (October 2010) and Claremont (February 2011) will open in FY11
- First year in over a decade that all CBD flagship stores across Australia are refurbished and uninterrupted

41

Conclusion



- Maintaining distinctive competitive positioning
- Low risk business model and strong balance sheet
- Delivered financial and strategic results for FY09 & FY10
- Strategies on track to deliver profit growth in FY11 & FY12
- Foundations in place for continued profit growth in FY13 and beyond
- Will develop comprehensive FY13-16 Strategic Plan in CY11-12
- Opportunity to leverage up cycle

42

Appendices
to FY10 Results
(Financials)

43

EBIT

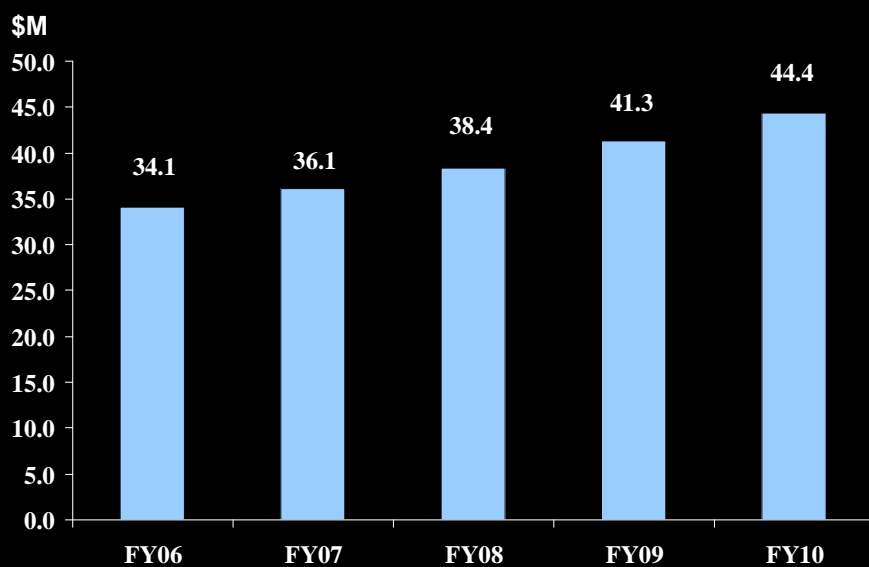


EBIT to Sales performance

	FY10	FY09
EBIT	249.2	225.7
% to Sales	12.1	11.4
EBITDA	293.0	269.6
% to Sales	14.3	13.6

44

Financial services EBIT



45

Cash flow



FY10 Cash Flow	FY 10 \$m	FY 09 \$m
EBITDA calculation:		
Operating Profit After Tax	170.8	156.5
Depreciation	43.8	44.0
Income tax expense	71.3	60.9
Interest	7.1	8.2
	293.0	269.6
EBITDA	293.0	269.6
Interest expense	(7.1)	(8.2)
Tax paid to ATO	(47.6)	(68.0)
Share based payment expense	9.5	13.7
Disposal of non current assets	0.2	0.4
Net movement in working capital	(45.4)	20.2
Net movement in other assets/liabilities	1.4	(2.9)
Operating cash flow	203.9	224.8
Capex	(79.7)	(99.1)
Net Investing Cash flow	(79.7)	(99.1)
Free cash flow	124.3	125.8
Dividends	(117.8)	(107.1)
Purchase of shares for LTI trust	(4.6)	(2.2)
Equity proceeds	0.1	0.1
Net Cash flow	1.9	16.5

46

Cash flow



2H10 Cash Flow	2H 10 \$m	2H 09 \$m
EBITDA calculation:		
Operating Profit After Tax	70.3	65.4
Depreciation	22.7	21.1
Income tax expense	28.2	22.1
Interest	3.9	4.1
	125.0	112.6
EBITDA	125.0	112.6
Interest expense	(3.9)	(4.1)
Tax paid to ATO	(30.5)	(30.7)
Share based payment expense	3.5	8.4
Disposal of non current assets	0.2	0.4
Net movement in working capital	(13.6)	16.4
Net movement in other assets/liabilities	(0.9)	(8.6)
Operating cash flow	79.9	94.4
Capital expenditure	(42.1)	(59.7)
Free cash flow	37.8	34.8
Dividends	(49.2)	(44.4)
Purchase of shares for LTI trust	(4.6)	(2.2)
Net Cash flow	(16.0)	(11.8)

47

Expenses – FY10



4E Income Statement

FY10	\$m	%
Other Revenues	51.6	(20.0)
Employee Benefits Expense	316.4	(6.6)
Lease & Occupancy	181.8	16.1
Depreciation & Amortisation	43.8	(0.4)
Advertising/Merchandise/Visual	40.5	(11.1)
Administration	20.4	-
Net Financing	7.1	(23.6)
Other Expenses	15.4	(17.7)

48

Expenses – FY10



Other Revenues (20.0%) – reflects commission revenue received from GPC alliance reduced interest income from funds on deposit, timing of other income & provision items in 1H09

Employee Benefits Expense (6.6%) – reflects store salaries in line with sales & impact of organisational realignment (1H09), & launch of GPC card (in 1H09) offset by phasing of incentive based rewards & reduced share based payment expense

Lease & Occupancy +16.1% – reflects reduced disruption allowance (vs FY09) and timing of cost efficiencies

Depreciation & Amortisation (0.4%) – in line with last year

49

Expenses – FY10



Advert/Merch/Visual (11.1%) – reflects cost efficiencies & market opportunities whilst maintaining share of voice & impact of GPC launch (1H09)

Administration – in line with last year

Net Financing (23.6%) – reduction in interest costs due to strong balance sheet & cash position

Other Expenses (17.7%) - reflects general impact of cost efficiencies

50

Expenses - 2H10



4E Income Statement

2H10	\$m	%
Other Revenues	26.9	2.5
Employee Expenses	152.4	(8.2)
Lease & Occupancy	93.5	18.1
Depreciation & Amortisation	22.7	7.5
Advertising/Merchandise/Visual	15.9	(13.1)
Administration	14.6	95.1
Net Financing	3.7	(8.6)
Other Expenses	6.9	(30.5)

51

Expenses - 2H10



Other Income +2.5% – reflects commission revenue received from GPC alliance

Employee Benefits Expense (8.2%) – reflects store salaries in line with sales offset by phasing of incentive based rewards & reduced share based payment expense

Lease & Occupancy +18.1% – reflects reduced disruption allowance (vs 2H09) and timing of cost efficiencies

Depreciation & Amortisation +7.5% – increase due to capex spend on refurbishments with opening of Stage 1 of Bourke St Mall store before Christmas 2009

52

Expenses - 2H10



Advert/Merch/Visual (13.1%) – reflects cost efficiencies & market opportunities whilst maintaining share of voice

Administration +95.1% – increase in external resources relating primarily to consulting resources and legal costs and timing impacts

Net Financing (8.6%) – reduction in interest costs due to strong balance sheet & cash position

Other Expenses (30.5%) – reflects general impact of cost efficiencies

53

Tax – FY10



- Tax rate of 29.4% in FY10 includes benefits from R&D and timing
- Tax rate of 28.0% in FY09 due to LTI Plan Trust put in place as part of the 09-12 Plan & acquired shares on market for the first time in FY09, leading to recognition of deferred tax asset relating to the LTI Plan
- Guidance for Tax rate in FY11 is corporate rate of 30%

54

Capital expenditure reconciliation to plan



	\$m	\$m
	Original 09-12 Strategic Plan	Current 09-12 Forecast *
Capex on DJ Balance Sheet	~ 300	320
Less: Sale of Bourke St Home Store	42	42
Less: DRP	70	70
Net Capex Funded by Operating Cashflow	~ 190	208
Average over 4 years p.a.	~ 50	52

* Now includes 2 Strategic Rebuilds (at Chadstone & Warringah Mall) as well as majority of POS and all of Bourke St redevelopment

55

Funds employed



	FY10	FY09
	\$m	\$m
Inventory	282.3	244.8
Payables	(244.5)	(244.1)
	37.8	0.7
Receivables - Current	28.1	31.9
Other Creditors - Current	(42.9)	(54.9)
Working Capital	23.1	(22.3)
Receivables - Non-Current	0.4	1.4
Other Creditors - Non-Current	(36.4)	(35.6)
Fixed Assets	797.9	762.3
Total Funds Employed	785.1	705.8
Net Tax Balances	45.5	67.3
Net Assets Employed	830.6	773.1
Cash	14.6	11.7
Borrowings	(101.0)	(100.0)
Total Equity	744.2	684.8

56

Net financing analysis



	1H10	2H10	FY10
	\$000	\$000	\$000
Net Interest as per ASX Release	3,289	3,857	7,146
Interest Income	168	100	268
Other	(44)	(307)	(351)
Total Net Financing Expenses as per 4E	3,413	3,650	7,063
	1H09	2H09	FY09
	\$000	\$000	\$000
Net Interest as per ASX Release	4,115	4,102	8,217
Interest Income	923	154	1,077
Other	214	(265)	(51)
Total Net Financing Expenses as per 4E	5,252	3,992	9,243

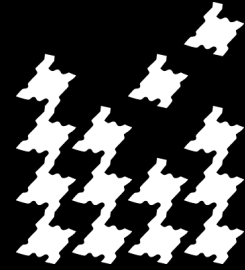
57

CODB Reconciliation



	1H 10	2H 10	FY 10
	\$'000	\$'000	\$'000
GP as per statutory P&L	434,454	381,275	815,729
PBT as per statutory P&L	143,497	98,534	242,031
Total costs as per stat P&L	290,957	282,741	573,698
Financial services result	21,220	23,158	44,378
Net interest	(3,289)	(3,857)	(7,146)
CODB for department stores	308,888	302,042	610,930
	1H 09	2H 09	FY 09
	\$'000	\$'000	\$'000
GP as per statutory P&L	418,864	367,282	786,146
PBT as per statutory P&L	129,968	87,464	217,432
Total costs as per stat P&L	288,896	279,818	568,714
Financial services result	19,733	21,541	41,274
Net interest	(4,115)	(4,102)	(8,217)
CODB for department stores	304,514	297,257	601,770

58



David Jones Limited
Full Year (FY10) Results
22 September 2010