



**ASX and MEDIA RELEASE
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**DAVID JONES LIMITED
OUTCOME OF EXTRAORDINARY GENERAL MEETING ('EGM')**

David Jones Limited is pleased to advise that shareholders have voted overwhelmingly today to support a change to the Company's Constitution. The change allows for the provision of non-cumulative dividends in relation to a forthcoming \$65m fully underwritten reset preference share issue.

The Chairman of David Jones, Mr. Dick Warburton said, "we received today a positive endorsement from the vast majority of our shareholder base which will allow us to put in place a key plank in our strategy going forward."

"We had a small but vocal EGM. A group of our shareholders had taken the time to come the meeting today to put tough questions to their Board. We understand their concerns and can assure them we listened and are acting to improve shareholder value," he said.

"We announced to the market the results of our strategy review on 14 May this year. A critical part of that review involved far-reaching capital management decisions which target significant improvements in the profitability of David Jones in the near future. We have said that we expect to achieve a 15-20% compound improvement in Net Profit before significant items in the next two financial years⁽¹⁾."

Mr. Warburton said "we advised the market in May that we expect that our net profit pre significant items this year should be in the range of \$33 - \$34m. Also in May we released an impressive set of third quarter sales figures, +10% at group level and +4.8% like for like. We said at the time that our winter season had got off to a good start, and we continue to be pleased with performance. Accordingly we see no reason to revise our expectations."

"Since listing at the end of 1995 we have worked hard to turn around our business. We are now undisputedly the premium department store brand in this country and have gained marketshare consistently for 3 years. We acknowledge that more must be done to improve value for our shareholders. We are committed to delivering that improvement and have taken action we believe will facilitate improvement in the short to medium term" Mr. Warburton said.

ENDS

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EDITORS NOTES

(1) *as advised profit figures are pre-reset preference share dividends

Copies of announcements issued by David Jones are available on the Company website at www.davidjones.com.au. Upon accessing the site, click on "For Investors" at the bottom of the screen to go through to releases and announcements/presentations and reports.

DAVID JONES

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