



DAVID JONES LIMITED ANNOUNCES FIRST QUARTER (1Q04) SALES GROWTH IN LINE WITH GUIDANCE

- **1Q04 sales up 2.2%* from a strong 1Q03 growth base of 5.8%**
- **Well prepared and confident** in our position for the **Christmas** trading period
- Implementation of **Strategic Review initiatives on track** and progressing well
- **NPAT guidance of \$52 mil - \$56 mil for FY04 reaffirmed**

David Jones Limited (DJS) today announced sales revenue of \$382.6 million for the first quarter of the 2004 financial year (FY04) ending 25 October 2003. This represents a 2.2%* increase on strong 1Q03 sales of \$374.3 million*.

David Jones' fully refurbished Market St Foodhall successfully re-opened on 25 August 2003, contributing just under nine weeks of sales revenue. The Bondi Junction refurbishment is in the final stages of completion and a full store re-opening is scheduled for 19 November 2003, in time for the Christmas trading period. The refurbished Bondi Junction store represents David Jones' newest and most contemporary department store format and will house an extended range of David Jones' enhanced brand portfolio.

David Jones Chief Executive Officer Mark McInnes said, "Our first quarter sales result has provided an encouraging start to the 2004 financial year, in particular given we are cycling a high 1Q03 base. Our sales result is in line with our expectations for the quarter."

TOTAL SALES

PERIOD	THIS YEAR 2003/2004 \$m	LAST YEAR 2002/2003 \$m	% INCREASE
Total Sales 1Q04 (13 weeks ending 25/10/02)	\$382.6	\$374.3*	2.2%*

Mr McInnes said, "We are well prepared for the important Christmas trading period in terms of our brand portfolio, marketing and promotional campaigns, merchandise and window displays and our service strategy.

"David Jones is renowned for the quality of its Christmas program and is recognised by consumers as the pre-eminent gift giving destination. We have commenced the roll-out of our extensive Christmas marketing campaign with the release today of our much anticipated Christmas catalogue. This will be followed with the launch of the David Jones "Magic Cave" in Sydney, Melbourne and Adelaide, the unveiling of David Jones' highly acclaimed Christmas window displays and in-store Christmas themed promotional activity such as Christmas choirs and 'trim-a-home' displays" Mr McInnes said.

DAVID JONES

TRADING ENVIRONMENT AND OUTLOOK

Mr McInnes went on to say, "We have delivered a first quarter sales result for the start of the 2004 financial year that is in line with our expectations. We reaffirm that at this early stage we are on track to deliver our NPAT guidance for FY04 of between \$52 million - \$56 million (as disclosed to the market at the time of our FY03 full year results in September). It is too early however, given the impact that Christmas trading has on sales growth for the year, to provide any further update to this guidance."

STRATEGIC REVIEW UPDATE

The company is making good progress in implementing the various initiatives outlined in its Strategic Review on 3 June 2003.

Mr McInnes said, "We are very pleased with the progress we are making in implementing the Strategic Review initiatives in particular in the areas of cost efficiencies and capital expenditure. We are on track in rolling out the Strategic Review program and will provide an update on our progress at the first half FY04 profit result announcement."

Ends

FOR FURTHER INFORMATION CONTACT:

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REFERENCE NOTES:

* Refers to sales for all department stores (including those undergoing refurbishment such as Bondi Junction) but excludes the discontinued Foodchain business and sales from the repositioned Online business (other than Christmas hampers).

Sales from David Jones' Discontinued Businesses:

Discontinued Business	1Q04	1Q03
Foodchain (business exited on 28 June 2003)	N/A	\$9.85 mil
Online (excluding Christmas hampers) (repositioned July '03)	N/A	\$1.04 mil
TOTAL SALES: from discontinued businesses	N/A	\$10.89 mil