



DAVID JONES LIMITED ANNOUNCES FOURTH QUARTER (4Q04) SALES UP 13.6%*

- **4Q04 sales up 13.6%*** (14 weeks in 4Q04 versus 13 weeks in 4Q03)
- **4Q04 sales up 7.2%** on a **like-for-like basis** (namely 13 weeks in 4Q04 compared to 13 weeks in 4Q03)
- **FY04 sales up 6.0%*** (53 weeks in FY04 versus 52 weeks in FY03) – FY04 sales up 4.5% on a like-for-like basis (52 weeks in both FY04 and FY03)
- Continued **good progress** in implementing **Strategic Review initiatives**
- **NPAT growth guidance of 5%** in FY05, off a strong base in FY04 and taking into account a potential slowdown in consumer spending in 2005

David Jones Limited (DJS) today announced a 13.6%* increase in sales revenue for 4Q04 (ending 31 July 2004) from \$406.6 million in 4Q03 to \$461.8 million in 4Q04. 4Q04 however was a 14 week quarter compared to a 13 week quarter in 4Q03. On a like-for-like basis, utilising a 13 week period for both 4Q04 and 4Q03, sales growth was 7.2%.

The company's total sales for FY04* were \$1,769.5 million up 6.0% from FY03* (\$1,669.2 million). This result relates to a 53 week trading year in FY04 compared to a 52 week trading year in FY03. On a like-for-like basis utilising a 52 week trading year for both F04 and F03, sales growth was 4.5% (\$1,743.7 million in FY04 up from \$1,669.2 million in FY03).

TOTAL SALES

PERIOD	THIS YEAR 2003/2004 \$m	LAST YEAR 2002/2003 \$m	% INCREASE
Total Sales 1Q04 (13 weeks ending 25/10/03)	\$382.6	\$374.3	2.2%
Total Sales 2Q04 (13 weeks ending 24/01/04)	\$543.7	\$526.6	3.3%
Total Sales 3Q04 (13 weeks ending 24 /04/04)	\$381.4	\$361.8	5.4%
Total Sales 4Q04 (14 weeks ending 31/7/04)	\$461.8	\$406.6	13.6%
Total Sales for the full financial year *	\$1,769.5	\$1,669.2	6.0%
Total Sales adjusted for a 52 week year in F04	\$1,743.7	\$1,669.2	4.5%

David Jones Chief Executive Officer Mark McInnes said, "We are very pleased with our fourth quarter sales growth and our 2004 full year sales performance.

DAVID JONES

"We have been able to capitalise on positive consumer sentiment this quarter by increasing our market presence, the benefits of which are particularly evident in the strong sales growth delivered by our Women's, Men's and Children's Apparel, Cosmetics and Homewares categories.

"Our Brand offering across all categories has continued to be well received by our customers this quarter. In particular our Women's Apparel category recorded an outstanding performance, with impressive growth achieved in the areas of young womenswear, contemporary denim and sportswear.

"We were also delighted with the continued excellent sales contribution of our refurbished Bondi Junction store, whose comparative performance has lifted even further in 4Q04," Mr McInnes said.

SHAREHOLDER REWARDS

On 22 July 2004, we confirmed the continuation of our Shareholder Rewards program. Mr McInnes said, "There is a window of opportunity to see whether we can gain incremental customers and sales in the department store sector. At this stage, it is too early to comment on results following the discontinuation of the Coles Myer shareholder discount card on 31 July 2004."

TRADING ENVIRONMENT AND OUTLOOK

In terms of sales outlook Mr McInnes said, " We pointed out on 22 July 2004 that we are a trading business and our performance will inevitably be impacted by the economic cycle.

"Independent indicators suggest a potential slowdown in consumer spending in calendar 2005 and we therefore anticipate that our sales performance over the next 12 months will be a tale of two halves, with the slowdown potentially being felt in the second half and flat growth being experienced. We have taken this into account in arriving at our FY05 sales guidance of 1.5% - 2.5% which cycles our strong FY04 sales result. This guidance is based on a 52 week comparison for both years and excludes the Rockingham "Aherns" store in Western Australia which closed on 31 July 2004, in accordance with our announcement on 2 October 2001.

"We reiterate our Profit after Tax guidance for FY05 of an increase of 5% over FY04. This guidance takes into account our strong FY04 Profit performance and the impact of a potential consumer spending slowdown in the second half of FY05," Mr McInnes said.

STRATEGIC REVIEW UPDATE

As stated on 22 July 2004 when the Company announced its increased FY04 Profit after Tax guidance, margin management has been excellent, stock levels have been well controlled and capital management has been very disciplined. In addition, excellent progress has been made in the Company's Cost Efficiency program. A full update on the Strategic Review initiatives will be provided at the 2004 full year profit result announcement on 28 September 2004.

Ends

FOR FURTHER INFORMATION CONTACT:

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NOTE:

*4Q04 was a 14 week quarter whereas 3Q04 was a 13 week quarter hence FY04 was a 53 week year whereas FY03 was a 52 week year;

All sales figures referred to in this release include sales for all department stores but exclude the discontinued Foodchain business and sales from the repositioned Online business (other than Christmas hampers).

Sales from David Jones' Discontinued Businesses:

Discontinued Business	4Q04	4Q03
Foodchain (business exited on 28 June 2003)	N/A	\$6.60 million
Online (excluding Christmas hampers) (repositioned July '03)	N/A	\$0.81 million
TOTAL SALES: from discontinued businesses	N/A	\$7.41 million