

## Directors' Report

The Directors present their report for the 26 weeks ended 24 January 2004.

### Directors

The names of the Directors holding office at the date of this report are:

Robert Savage	Chairman and independent Non-Executive Director
John Coates AO	Deputy Chairman (Appointed as Deputy Chairman 14 October 2003) and independent Non-Executive Director
Mark McInnes	Chief Executive Officer and Executive Director
Stephen Goddard	Finance Director and Executive Director
Reg Clairs AO	Independent Non-Executive Director
Paula Dwyer	Independent Non-Executive Director (Appointed 25 November 2003)
John Harvey	Independent Non-Executive Director
Katie Lahey	Independent Non-Executive Director

With the exception of Paula Dwyer the above Directors each held office during and since the end of the period.

### Review of Operations

The results of the operations of David Jones Limited and its controlled entities (the Group) during the period are reviewed on pages 1 to 5.

In accordance with the ASX Principles of Good Corporate Governance and Best Practice Recommendations, the Chief Executive Officer and the Finance Director, have provided the Board with a written statement that the accompanying financial report represents a true and fair view, in all material respects, of the Group's financial position as at 24 January 2004 and performance for the 26 week period ended 24 January 2004, in accordance with relevant accounting standards.

### Directors' Declaration

The Directors declare that the financial statements and the notes set out on pages 7 to 21:

- a) comply with the Accounting Standards and the Corporations Regulations 2001; and
- b) give a true and fair view of the Group's financial position at 24 January 2004 and its performance for the 26 weeks ended on that date.

The Directors further declare that in their opinion there are reasonable grounds to believe that David Jones Limited will be able to pay its debts as and when they become due and payable.

This Directors' Report and Declaration are made in accordance with a resolution of the Directors.

Signed in accordance with a resolution of the Directors.

*Sd/-*

Robert Savage  
Chairman  
23 March 2004

*sd/-*

Mark McInnes  
Chief Executive Officer