



For Immediate Distribution

22 July 2004

## DAVID JONES LIMITED INCREASES FY04 PROFIT AFTER TAX GUIDANCE

David Jones Limited (DJS) today announced that following strong trading throughout the Half-Year Clearance period **the Company is increasing its Profit after Tax guidance to \$64 million - \$65.5 million\*** from \$52 million - \$56 million\*.

The Company's 4Q04 sales has continued the strong sales trend experienced in Q3, with Clearance exceeding management's expectations.

David Jones CEO Mr Mark McInnes said, "Our increased Profit after Tax guidance for FY04 is the result of all components of our business having performed well.

"Sales have been strong due to positive consumer sentiment and our ability to capitalise on this opportunity through increased market presence. We have been particularly pleased with the excellent performance of our Women's and Men's Apparel categories and the ongoing strong performance of our refurbished Bondi store.

"Our credit card business has continued its outstanding performance, margin management has been excellent, our stock levels have been well controlled and our capital expenditure management has been very disciplined. In addition we have continued to make excellent progress in our Strategic Review Cost Efficiency program," Mr McInnes said.

At the Strategic Review announcement in June 2003, the Company stated that it anticipated Profit after Tax growth of between 5%-10% p.a. for each of FY05 and FY06.

Mr McInnes said, "In view of the higher than anticipated Profit after Tax base for FY04 and the expectation of a slowdown in consumer spending over the next 12-18 months, our guidance for FY05 Profit after Tax is an increase of approximately 5% which is at the lower end of our stated target range. We are a trading business and our performance will inevitably be impacted by the economic cycle."

David Jones' 4Q04 Sales result will be announced on 10 August 2004 and its 2004 Full Year profit result will be announced on 28 September 2004. A full update on the Strategic Review initiatives will be provided at the Full Year Results announcement.

Ends

**NOTES:** \* refers to Profit after Tax pre Reset Preference Share dividends.

### FOR FURTHER INFORMATION CONTACT:

Helen Karlis  
General Manager Corporate Affairs and Investor Relations  
David Jones Limited  
02 9266 5960  
0404 045 325

## DAVID JONES

David Jones Limited A.C.N. 000 074 573  
A.B.N. 75 000 074 573  
86-108 Castlereagh Street, Sydney, NSW, 2000