



DAVID JONES CONFIRMS CONTINUATION OF ITS SHAREHOLDER REWARDS PROGRAM

David Jones Limited (DJS) today confirmed the continuation of the David Jones Shareholder Rewards program.

David Jones Chairman Mr Robert Savage said, "We felt it important to let shareholders and the broader market know that we will be continuing the David Jones Shareholder Rewards program given that our major competitor, Coles Myer Limited, is discontinuing its shareholder discount card on 31 July 2004".

The David Jones Shareholders Rewards program has been in place since February 2000 and is reviewed by David Jones on an ongoing basis.

David Jones CEO, Mr Mark McInnes said, "The loyalty market is undergoing significant change. There is a window of opportunity to see whether we can gain incremental customers and sales in the department store sector".

Shareholders who are members of the David Jones Shareholder Rewards program enjoy a number of benefits, including:

- Discounts of 7.5% on all eligible purchases of apparel, cosmetics, shoes and homewares;
- Discounts of 3% on all eligible purchases of furniture, electricals, home office and food;
- Instant rewards including bonuses and price reductions on selected quality merchandise;
- Special Credit options – including up to 2 years interest free and;
- Exclusive invitations to special in-store events and special shopping nights.

Shareholders are eligible to apply to participate if they hold 2,000 or more David Jones ordinary shares.

DAVID JONES

David Jones Limited A.C.N. 000 074 573
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“Our Shareholder Rewards program is simple to understand” Mr Mark McInnes said. “Once enrolled customers simply make purchases on their David Jones Shareholder Credit Card. The discount is then deducted from the customer’s monthly card statement. Participants have one card, one statement and one reward structure.”

“Of course, we retain the right to suspend or vary the program if it becomes uncompetitive or ceases to generate value for all shareholders”, Mr McInnes said. “We will continue to monitor customer response to this offer in the context of the competitive loyalty market. Customer actions and ultimately the value of incremental sales from the program will determine our future action”.

If customers have any questions or enquiries relating to David Jones Shareholder Rewards they can contact the Shareholder Reward hotline on 1300-300-500 (Monday - Friday 9am-5pm EST) or visit www.davidjones.com.au .

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FOR FURTHER INFORMATION CONTACT:

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