



For Immediate Distribution

11 August 2011

DAVID JONES 4Q11 SALES ANNOUNCEMENT

- 4Q11 Total Sales down 10.3% (Calendar adjusted weeks)
- 4Q11 LFL Sales down 10% (Calendar adjusted weeks)
- 2H11 Total Sales down 7.1% (Calendar adjusted weeks)
- 2H11 LFL Sales down 6.2% (Calendar adjusted weeks)
- Retail outlook remains difficult and challenging
- The Company is continuing to invest in its online business, new Point of Sale system, new Brand campaign as well as new brands

Following its Sales and Profit after Tax Guidance (PAT) for the second half of the 2011 financial year (2H11) on 13 July 2011 David Jones Limited (DJS) today announced its 4Q11 Sales results for the period 1 May 2011 to 30 July 2011.

The Company reported 4Q11 Total Sales of \$462.1 million a decline of 10% on a Like-for-Like (LFL) Calendar Adjusted Weeks basis and a decline of 10.3% on a Total Sales Calendar Adjusted Weeks basis (4Q10: \$515.3 million) (13 weeks vs. 13 weeks). On a Statutory Basis the decline in 4Q11 was 15.9% (\$462.1 million in 4Q11 vs \$549.6 million in 4Q10) on Total Sales basis and down 15.7% on an LFL sales basis (13 weeks vs. 14 weeks).

In terms of the full year, Total Sales for FY11 were \$1.958 billion a decline of 2.9% on an LFL Calendar Adjusted Weeks basis and down 3.4% on a Total Sales Calendar Adjusted Weeks Basis (52 weeks vs. 52 weeks). On a Statutory Basis the Total FY11 Sales were down 4.7% and LFL Sales were down 4.5% (52 weeks vs. 53 weeks). Full details of the Company's Sales performance are set out in Annexure A.

Sales performance trends were similar across all States, categories and demographics although our Home Entertainment & Electrical category was hardest hit by the impact of deflation.

David Jones CEO Paul Zahra said, "Trading conditions continue to be very challenging in the early days of 1Q12. In the face of this environment we are continuing to manage our Costs tightly and we are actively working and making progress in managing our Inventory position.

"We believe that given current trading conditions and the fact that household saving levels are higher than during the GFC it is important to invest in our business with initiatives that will entice

DAVID JONES

David Jones Limited A.C.N. 000 074 573
A.B.N. 75 000 074 573



ASX AND MEDIA RELEASE

Page 2 of 3

consumers to shop with us. In late July we announced the introduction of 60 exciting new brands into our business and last week we unveiled our new Brand campaign as well as the national launch of our new Personal Shopping Service.

"We are progressing well with our new Point of Sale System. We are currently tendering for a new IT solution to support our multi-channel strategy and to upgrade and improve our online offering," Mr Zahra said.

TRADING ENVIRONMENT AND OUTLOOK

The Company reaffirms its Profit after Tax Guidance for FY11 provided on 13 July 2011 of -0.5% to -2.0%.

At the time that this guidance was provided the Company also provided 1H12 PAT Guidance of -15% to -20%. Whilst this guidance was predicated on negative Sales growth in 1H12 it was based on the assumption that there would be an improvement on the 10.3% decline in sales experienced in 4Q11. It is still early days, however with the turmoil in the market place and the continuing decline in consumer confidence, to date 1Q12 has shown no improvement from trading in 4Q11.

Mr Zahra said, "We are facing an extremely difficult trading environment. Having said that we have a strong business model and a clear business strategy, we have a strong balance sheet, good cashflows, the best national and international brand portfolio in Australia."

ENDS

FOR FURTHER INFORMATION CONTACT:

Helen Karlis
General Manager Corporate Affairs & Investor Relations
David Jones Limited
Tel: 02 9266 5960
Mob: 0404 045 325

Notes: The Sales numbers quoted in this ASX Release have not been adjusted to take into account changes to the provisions for returns or lay-bys. These changes are required under IFRS and will be reflected in the year-end Sales figures in the Company's Income Statement. Any change is expected to be immaterial.

DAVID JONES

David Jones Limited A.C.N. 000 074 573
A.B.N. 75 000 074 573

**ANNEXURE A:**

Details of the Company's FY11 Sales are set out in the table below.

**SALES ON A STATUTORY WEEKS BASIS
(52 weeks vs. 53 weeks)**

PERIOD	FY11 \$m	FY10 \$m	%Change Total Sales	%Change LFL
First Quarter (1Q) of Financial Year	466.6	452.1	3.2%	3.2%
Second Quarter (2Q) of Financial Year	617.6	634.7	(2.7%)	(2.7%)
First Half (1H) of Financial Year	1,084.2	1,086.8	(0.2%)	(0.2%)
Third Quarter (3Q) of Financial Year	411.7	417.4	(1.4%)	(1.3%)
Fourth Quarter (4Q) of Financial Year	462.1	549.6	(15.9%)	(15.7%)
Second Half (2H) of Financial Year	873.8	967.0	(9.6%)	(9.4%)
Full Year	1,958.0	2,053.8	(4.7%)	(4.5%)

**SALES ON A CALENDAR ADJUSTED WEEKS BASIS
(52 weeks vs. 52 weeks)**

PERIOD	FY11 \$m	FY10 \$m	%Change Total Sales	%Change LFL
First Quarter (1Q) of Financial Year	466.6	460.9	1.2%	1.2%
Second Quarter (2Q) of Financial Year	617.6	624.8	(1.1%)	(1.1%)
First Half (1H) of Financial Year	1,084.2	1,085.7	(0.1%)	(0.1%)
Third Quarter (3Q) of Financial Year	411.7	425.2	(3.2%)	(3.1%)
Fourth Quarter (4Q) of Financial Year	462.1	515.3	(10.3%)	(10.0%)
Second Half (2H) of Financial Year	873.8	940.6	(7.1%)	(6.2%)
Full Year	1,958.0	2,026.3	(3.4%)	(2.9%)

DAVID JONES

David Jones Limited A.C.N. 000 074 573
A.B.N. 75 000 074 573