

Appendix 4E

Just Group Limited

ABN 97 096 911 410

Year-end report

This Preliminary Final Report is provided to the Australian Stock Exchange (ASX) under ASX Listing Rule 4.3A.

Current Reporting Period: 52 Weeks ended 29 July 2006
Previous Corresponding Period: 52 Weeks ended 30 July 2005

Results For Announcement To The Market For the Financial Year Ended 29 July 2006

Revenue and Net Profit

		Percentage Change %		Amount \$'M
Total revenue	Up	10.5%	To	699.9
Profit after tax attributable to members	Up	24.6%	To	57.2
Net profit attributable to members	Up	24.6%	To	57.2

Dividends (Distributions)

	Amount per security	Franked amount per security
2006 Final dividend declared 13 September 2006 (payable 15 November 2006)	8.5 cents	8.5 cents
Previous period:		
2006 Interim dividend declared 7 March 2006 (paid 17 May 2006)	8.5 cents	8.5 cents
2005 Final dividend declared 14 September 2005 (paid 16 November 2005)	6.0 cents	6.0 cents

Record date for determining entitlements to the dividend:

25 October 2006

A dividend reinvestment plan was not available to shareholders during the financial period.

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Brief Explanation of Revenue, Net Profit and Dividends (Distributions)

REFER TO PRESS RELEASE

Earnings per Share

		CONSOLIDATED	
	NOTE	52 WEEKS ENDED 29 JULY 2006 \$'000	52 WEEKS ENDED 30 JULY 2005 \$'000
Basic earnings per share (cents per share)	10	26.24	21.06
Diluted earnings per share (cents per share)	10	26.24	21.06

Just Group Limited
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**Income Statement
For the Financial Year Ended 29 July 2006**

CONSOLIDATED			
	NOTES	52 WEEKS ENDED 29 JULY 2006 \$'000	52 WEEKS ENDED 30 JULY 2005 \$'000
Revenue from sale of goods	3	698,002	632,785
Other revenue		1,879	709
Total Revenue	3	699,881	633,494
Other income	3	2,767	2,011
Total income	3	702,648	635,505
Changes in inventories of finished goods and work in progress and raw materials used	3	(295,790)	(269,739)
Employee expenses		(131,362)	(116,332)
Operating lease rental expense		(116,779)	(105,250)
Depreciation, impairment and amortisation	3	(17,397)	(15,962)
Borrowing costs	3	(6,153)	(7,059)
Auditor's remuneration (audit and other services)		(426)	(367)
Insurance		(987)	(1,026)
Communications		(3,642)	(3,420)
Other expenses		(48,230)	(50,778)
Total expenses		(620,766)	(569,933)
Profit before income tax expense		81,882	65,572
Income tax expense		(24,677)	(19,658)
Profit after income tax expense	5	57,205	45,914
Basic earnings per share (cents per share)	10	26.24	21.06
Diluted earnings per share (cents per share)	10	26.24	21.06
Dividends per share (cents per share)	8	14.5	11.0

The above Income Statement should be read in conjunction with the accompanying notes.

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Balance Sheet
As at 29 July 2006

CONSOLIDATED			
	NOTES	2006 \$'000	2005 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	6	19,984	25,166
Trade and other receivables		1,026	608
Inventories		65,859	59,335
Other		2,469	2,146
Total current assets		89,338	87,255
Non-current assets			
Plant and equipment		55,202	47,775
Intangible assets		79,029	79,220
Deferred tax assets		7,899	8,910
Other financial assets		21,416	83
Total non-current assets		163,546	135,988
TOTAL ASSETS		252,884	223,243
LIABILITIES			
Current liabilities			
Trade and other payables		48,263	35,529
Interest bearing liabilities		28	62
Income tax payable		5,686	3,543
Provisions		8,315	7,920
Other		3,203	7,577
Total current liabilities		65,495	54,631
Non-current liabilities			
Interest bearing liabilities		79,578	90,083
Deferred tax liabilities		1,541	1,728
Provisions		1,863	1,708
Other		7,112	4,463
Total non-current liabilities		90,094	97,982
TOTAL LIABILITIES		155,589	152,613
NET ASSETS		97,295	70,630
EQUITY			
Contributed equity	7	15,405	15,405
Reserves		1,091	21
Retained profits	5	80,799	55,204
TOTAL EQUITY		97,295	70,630

The above Balance Sheet should be read in conjunction with the accompanying notes.

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**Cash Flow Statement
For the Financial Year Ended 29 July 2006**

	NOTES	CONSOLIDATED	
		52 WEEKS ENDED 29 JULY 2006 \$'000	52 WEEKS ENDED 30 JULY 2005 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		699,279	632,901
Cash payments in the course of operations		(591,731)	(535,885)
Dividends received		2	2
Interest received	3	866	676
Borrowing costs paid		(5,811)	(7,047)
Income taxes paid		(21,471)	(24,834)
NET CASH INFLOW FROM OPERATING ACTIVITIES	6(b)	81,134	65,813
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments		(18,876)	(1,812)
Payments for business operations	6(c)	-	(5,065)
Proceeds from sale of business	6(d)	-	1,072
Proceeds from sale of plant and equipment		143	30
Proceeds from sale of investment		-	21
Payment for plant and equipment and leasehold premiums		(25,425)	(19,611)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(44,158)	(25,365)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	8(a)	(31,610)	(23,980)
Proceeds from borrowings		47,871	12,000
Repayment of borrowings		(58,371)	(27,000)
Lease payments		(48)	(116)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(42,158)	(39,096)
NET INCREASE/(DECREASE) IN CASH HELD		(5,182)	1,352
Cash at the beginning of the financial period		25,166	23,814
CASH AT THE END OF THE FINANCIAL PERIOD	6(a)	19,984	25,166

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

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**Statement of Changes in Equity
For the Financial Year Ended 29 July 2006**

	Notes	Contributed Equity \$'000	Performance Rights Reserve \$'000	Foreign Currency Translation Reserve \$'000	Fair Value Reserve \$'000	Retained Profits \$'000	Total \$'000
At 1 August 2004		15,405	17	-	-	33,270	48,692
Profit/(loss) on translation of overseas subsidiary		-	-	(558)	-	-	(558)
Net profit for the period	5	-	-	-	-	45,914	45,914
Amortisation of performance rights		-	562	-	-	-	562
Dividends paid	8	-	-	-	-	(23,980)	(23,980)
At 30 July 2005		15,405	579	(558)	-	55,204	70,630
Profit/(loss) on translation of overseas subsidiary		-	-	(2,478)	-	-	(2,478)
Net profit for the period	5	-	-	-	-	57,205	57,205
Revaluation of investments to fair value		-	-	-	2,457	-	2,457
Amortisation of performance rights		-	1,091	-	-	-	1,091
Dividends paid	8	-	-	-	-	(31,610)	(31,610)
At 29 July 2006		15,405	1,670	(3,036)	2,457	80,799	97,295

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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

I. Corporate Information

Just Group Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

2. Statement of Significant Accounting Policies

The consolidated financial report is prepared for the period commencing 31 July 2005 to 29 July 2006.

(A) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the recognition, measurement and classification requirements of Australian Accounting Standards. The financial statements have also been prepared on a historical cost basis, except for derivatives which are measured at fair value.

The Financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Company under Australian Securities and Investments Commission (ASIC) Class Order 98/0100. The Company is an entity to which the Class Order applies.

(B) STATEMENT OF COMPLIANCE

This is the first financial report prepared based on Australian equivalents to International Financial Reporting Standards (AIFRS) and comparatives for the year ended 30 July 2005 have been restated accordingly. Reconciliations of AIFRS equity and profit for 30 July 2005 to the balances reported in the 30 July 2005 financial report and at transition to AIFRS are detailed in Note 16.

(C) BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of Just Group Limited (the parent entity) and its subsidiaries ('the Group').

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

(D) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Impairment of Goodwill and intangibles with indefinite useful lives - refer to Note 2 (J) and (K) below.

Share-based payment transactions - refer to Note 2(W) below.

Notes to the Financial Statements For the Financial Year Ended 29 July 2006

2. Statement of Significant Accounting Policies (Continued)

(E) FOREIGN CURRENCY TRANSLATION

Both the functional and presentation currency of Just Group Limited and its Australian subsidiaries is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences in the consolidated financial report are taken to the Income Statement.

The functional currency of the overseas subsidiaries is New Zealand dollars.

As at the reporting date the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of Just Group Limited at the rate of exchange ruling at the balance sheet date and the income statements are translated at the weighted average exchange rates for the period. The exchange differences arising on the retranslation are taken directly to the foreign currency translation reserve.

(F) CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(G) TRADE AND OTHER RECEIVABLES

Trade receivables, which generally have 60 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(H) INVENTORIES

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials - purchase cost on a first-in, first-out basis;
- Finished goods and work-in-progress - purchase cost plus freight and a portion of warehouse costs.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

2. Statement of Significant Accounting Policies (Continued)

(I) PLANT AND EQUIPMENT

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Store plant and equipment	3- 8 years
- Leased plant and equipment	2- 5 years
- Other plant and equipment	2-10 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets.

(J) GOODWILL

Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated losses. Goodwill is not amortised.

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised.

(K) INTANGIBLE ASSETS

Intangible assets acquired separately are capitalised at cost whereas those acquired from a business combination are capitalised at fair value as at the date of acquisition. The useful lives of these intangible assets are assessed to be either finite or indefinite. Amortisation is charged on intangible assets with finite lives. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

Intangible assets are tested for impairment where an indicator of impairment exists, and in the case of intangibles with indefinite lives annually, either individually or at the cash generating unit level.

Notes to the Financial Statements For the Financial Year Ended 29 July 2006

2. Statement of Significant Accounting Policies (Continued)

(K) INTANGIBLE ASSETS (CONTINUED)

Where the carrying amount of an intangible asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

A summary of the policies applied to the Group's intangible assets is as follows:

	Trademarks	Premiums paid on acquisition of leaseholds
Useful life	Indefinite	Finite
Method used	Not amortised or revalued	Amortised over the term of the lease.
Internally generated / Acquired	Acquired	Acquired
Impairment test / Recoverable amount testing	Annually; for indicator of impairment	Amortisation method reviewed at each financial year-end; Reviewed annually for indicator of impairment.

(L) OTHER FINANCIAL ASSETS

After initial recognition available-for-sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in the profit or loss.

Fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date.

(M) LEASES

Leases of plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entities within the economic entity, are classified as finance leases.

Finance leases are capitalised. A leased asset and a lease liability equal to the present value of the minimum lease payments are recorded at the inception of the lease. Lease liabilities are reduced by repayments of principal. The leased assets are amortised over the period of the lease. The interest components of the lease payments are expensed.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the Income Statement on a straight-line basis over the lease term.

Notes to the Financial Statements For the Financial Year Ended 29 July 2006

2. Statement of Significant Accounting Policies (Continued)

(N) TRADE AND OTHER PAYABLES

Liabilities for trade creditors and other amounts are recognised and carried at original invoice cost, which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the consolidated entity.

Trade liabilities are normally settled on terms of between seven and 45 days.

(O) INTEREST BEARING LIABILITIES

All loans borrowings and interest bearing related party payables are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, such items are subsequently measured at amortised cost using the effective interest method.

Finance lease liability is determined in accordance with the requirements of AASB 117 Leases, as described in Note 2(M) above.

(P) PROVISIONS

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events. It is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

A provision for dividends is not recognised as a liability unless the dividends are declared on or before the reporting date.

(Q) EMPLOYEE BENEFITS

(i) Wages, salaries and annual leave

The provisions for employee entitlements to wages, salaries and annual leave represent the amount, which the consolidated entity has a present obligation to pay, resulting from employees' services provided up to the balance date. The provisions have been calculated at nominal amounts based on current wage and salary rates, and include related on-costs.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Related on-costs have also been included in the liability.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity that match as closely as possible, the estimated cash outflow.

(iii) Superannuation fund

The company and other controlled entities contribute to eligible employee superannuation funds. Contributions are charged against income as they are made.

Notes to the Financial Statements For the Financial Year Ended 29 July 2006

2. Statement of Significant Accounting Policies (Continued)

(R) DEFERRED INCOME

Lease incentives are capitalised in the financial statements when received and credited to revenue over the term of the store lease to which they relate.

(S) REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

(i) Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Risks and rewards are considered passed to the buyer at the point of sale in retail stores and at the time of delivery to catalogue and wholesale customers.

(ii) Interest

Revenue is recognised as interest accrues using the effective interest method.

(ii) Dividends

Revenue is recognised when a right to receive consideration for the investment in assets is attained.

(iv) Lay-by debtors

Revenue is recognised when goods are passed to the buyer at the point of sale in retail stores and when final payment is made.

(T) INCOME TAX

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

- Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates and interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward or unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Notes to the Financial Statements For the Financial Year Ended 29 July 2006

2. Statement of Significant Accounting Policies (Continued)

(T) INCOME TAX (CONTINUED)

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

(U) OTHER TAXES

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet. Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(V) DERIVATIVE FINANCIAL INSTRUMENTS

(i) Forward exchange contracts

The consolidated entity enters into forward exchange contracts where it agrees to buy or sell specified amounts of foreign currencies in the future at a predetermined exchange rate. The objective is to match the contract with anticipated future cash flows from purchases in foreign currencies, to protect the consolidated entity against the possibility of loss from future rate fluctuations. The forward exchange contracts are usually no longer than six months. Forward exchange contracts are stated at fair value and as they do not qualify for hedge accounting, any gains or losses arising from changes in fair value are taken directly to the Income Statement.

(ii) Interest rate swaps

The consolidated entity enters into interest rate swap agreements that are used to convert the variable interest rate of its short-term borrowings to medium-term fixed interest rates. The swaps are entered into with the objective of reducing the risk of rising interest rates. The swaps are stated at fair value with any gains or losses on re-measurement recognised in the Income Statement.

Notes to the Financial Statements For the Financial Year Ended 29 July 2006

2. Statement of Significant Accounting Policies (Continued)

(W) SHARE-BASED REMUNERATION SCHEMES

The Group provides benefits to certain employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). There are currently two plans in place to provide these benefits:

- a senior leaders reward scheme (SLRS) and
- a long-term incentive plan known as performance rights plan (PRP).

The SLRS provides a remuneration element designed to attract and retain key senior employees and link rewards with company performance and achievement of individual KPI's.

The PRP provides a remuneration element designed to attract and retain key senior executives and link rewards with the company's performance and maximisation of shareholder wealth. An offer under the PRP grants an individual the right to a certain number of ordinary shares in the company. This right may vest and be convertible into shares, conditional on the satisfaction of the "Total Shareholder Return" performance condition.

The cost of these share-based transactions with employees is measured by reference to the fair value at the date at which they are granted. The cost of share-based transactions is expensed over the period in which the performance conditions may be fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects

- (i) the extent to which the vesting period has expired and
- (ii) the Group's best estimate of the number of equity instruments that will ultimately vest.

(X) COMPARATIVES

The current reporting period 31 July 2005 to 29 July 2006 represents 52 weeks and the comparative reporting period 1 August 2004 to 30 July 2005 also represents 52 weeks.

(Y) CONTRIBUTED EQUITY

Issued and paid up capital is recognised at the fair value of the consideration received by the company. Any transaction costs incurred by the company arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Just Group Limited
ABN 97 096 911 410

**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

	CONSOLIDATED	
	52 WEEKS ENDED 29 JULY 2006 \$'000	52 WEEKS ENDED 30 JULY 2005 \$'000
3. Revenue and Expenses		
REVENUE		
Revenue from sale of goods	698,002	632,785
Interest from other persons	866	676
Royalty income	-	31
Dividends from other companies	2	2
Membership program fees	1,011	-
TOTAL REVENUE	699,881	633,494
OTHER INCOME		
Amortisation of deferred income	1,820	1,361
Gain on sale of business	-	306
Bad debts recovered	313	344
Other	634	-
TOTAL OTHER INCOME	2,767	2,011
TOTAL INCOME	702,648	635,505

Just Group Limited
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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

	CONSOLIDATED	
	52 WEEKS ENDED 29 JULY 2006 \$'000	52 WEEKS ENDED 30 JULY 2005 \$'000
3. Revenue and Expenses (Continued)		
Profit before income tax expense includes the following specific net losses and expenses:		
EXPENSES		
Costs of goods sold	295,790	269,739
Decrement in value of inventories	960	788
DEPRECIATION AND IMPAIRMENT OF NON-CURRENT ASSETS		
Depreciation of plant and equipment	16,964	15,575
Depreciation of plant and equipment under lease	29	103
Impairment of plant and equipment	167	60
TOTAL DEPRECIATION AND IMPAIRMENT OF NON-CURRENT ASSETS	17,160	15,738
AMORTISATION OF NON-CURRENT ASSETS		
Amortisation of leasehold premiums	237	224
TOTAL AMORTISATION OF NON-CURRENT ASSETS	237	224
TOTAL DEPRECIATION, IMPAIRMENT AND AMORTISATION	17,397	15,962
BORROWING COSTS EXPENSED		
Finance charges on capitalised leases	9	12
Interest charges on bank loans and overdraft	6,144	7,047
TOTAL BORROWING COSTS	6,153	7,059
Bad debts	61	43
Net foreign exchange loss	858	128
Net loss on disposal of plant and equipment	187	157
Net loss on disposal of investment	-	30

Just Group Limited
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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

4. Commentary on Results

REFER TO PRESS RELEASE

		CONSOLIDATED	
	NOTE	2006 \$'000	2005 \$'000

5. Retained Profits

Opening balance		55,204	33,270
Net profit attributable to members of the company		57,205	45,914
Dividends paid	8	(31,610)	(23,980)
CLOSING BALANCE		80,799	55,204

Just Group Limited
ABN 97 096 911 410

**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

	CONSOLIDATED	
	2006 \$'000	2005 \$'000
6. Notes to the Cash Flow Statement		
(a) Reconciliation of cash		
Cash at bank and in hand	19,984	22,476
Short-term deposits	-	2,690
TOTAL CASH AND CASH EQUIVALENTS	19,984	25,166
(b) Reconciliation of cash flow from operations with net profit after tax		
Net profit after tax	57,205	45,914
Adjustments for:		
Amortisation	237	224
Depreciation and impairment	17,160	15,738
Loss on sale of non-current assets	187	187
Finance charges on capitalised leases	9	12
Gain on sale of business	-	(306)
Bad debts	61	43
Amortisation of performance rights	1,091	562
Other including foreign currency translation	(2,077)	(686)
Changes in assets and liabilities net of the effects from acquisition and disposal of businesses:		
Increase/(decrease) in employee benefits	550	571
Increase/(decrease) in deferred tax liabilities	(187)	263
Increase/(decrease) in trade and other payables	12,734	7,124
Increase/(decrease) in income tax payable	2,143	(6,422)
Increase/(decrease) in deferred income	(346)	(114)
Increase/(decrease) in other liabilities	(1,379)	1,379
(Increase)/decrease in trade and other receivables	(418)	191
(Increase)/decrease in prepayments	(323)	(45)
(Increase)/decrease in inventories	(6,524)	167
(Increase)/decrease in deferred tax assets	1,011	1,011
NET CASH INFLOW FROM OPERATING ACTIVITIES	81,134	65,813

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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

6. Notes to the Cash Flow Statement (continued)

c) Businesses Acquired

On 22 October 2004, Dotti Pty Ltd a Just Group subsidiary company, purchased the operations of ten Dotti retail stores and their associated assets. The details of this acquisition are as follows:

	2006 \$'000	2005 \$'000
Cash consideration	-	5,065
OUTFLOW OF CASH	-	5,065
<i>Fair value of net assets acquired:</i>		
Inventories	-	518
Intangibles	-	3,559
Plant and equipment	-	335
	-	4,412
Employee provisions	-	(33)
Fair value of net assets	-	4,379
Goodwill on acquisition	-	686
CASH CONSIDERATION	-	5,065

d) Businesses Sold

The business assets of Urban Brands were sold on 18 October 2004. Details of the sale are as follows:

	2006 \$'000	2005 \$'000
Cash consideration	-	1,072
INFLOW OF CASH	-	1,072
<i>Fair value of net assets sold:</i>		
Inventories	-	771
Other	-	(5)
Fair value of net assets	-	766
Gain on disposal	-	306
CASH CONSIDERATION	-	1,072

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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

6. Notes to the Cash Flow Statement (continued)

	2006 \$'000	2005 \$'000
e) Finance facilities		
Working capital facility		
Used	-	-
Unused	20,000	30,000
	20,000	30,000
Finance facility		
Used	79,716	90,000
Unused*	60,284	50,000
	140,000	140,000
Leasing facility		
Used	106	145
Unused	-	-
	106	145
Total facilities		
Used	79,822	90,145
Unused	80,284	80,000
TOTAL	160,106	170,145

* The unused portion of the finance facility may only be used to fund permitted acquisitions in accordance with the bank subscription agreement.

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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

7. Contributed Equity

	2006 \$'000	2005 \$'000
(A) ISSUED AND PAID UP CAPITAL		
Ordinary shares paid in full	15,405	15,405

Ordinary shares have the right to receive dividends as declared and in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

	2006		2005	
	NUMBER OF SHARES	\$'000	NUMBER OF SHARES	\$'000
(B) MOVEMENTS IN SHARES ON ISSUE				
Ordinary shares on issue at beginning of the financial year	218,000,000	15,405	218,000,000	15,405
Changes during the year	-	-	-	-
Total shares on issue at end of the financial year	218,000,000	15,405	218,000,000	15,405

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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

	2006 \$'000	2005 \$'000
8. Details Relating to Dividends (Distributions)		
a) Dividends paid during the year		
Final 2005 Franked Dividend paid 16 November 2005 6.0 cents per share (2004: 3.5 cents)	13,080	7,630
Interim 2006 Franked Dividend paid 17 May 2006 8.5 cents per share (2005: 7.5 cents)	18,530	16,350
TOTAL DIVIDENDS PAID	31,610	23,980
b) Dividend proposed		
Final 2006 Franked Dividend 8.5 cents payable 15 November 2006 (2005: 6.0 cents)	18,530	13,080

Record date for determining entitlements to the dividend is 25 October 2006

c) Dividend reinvestment plan

A dividend reinvestment plan was not available to shareholders during the financial period.

Just Group Limited
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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

	2006 \$'000	2005 \$'000
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9. Franking Credits

FRANKING CREDIT BALANCE

The balance of the franking account at year-end adjusted for franking credits arising from payment of provision of income tax based on a tax rate of 30% (2005: 30%).

TOTAL	46,248	38,168
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The tax rate at which paid dividends have been franked is 30% (2005: 30%).

10. Earnings Per Share

The earnings and weighted average number of ordinary and potential ordinary shares used in the calculations of earnings per share are as follows:

	2006 \$'000	2005 \$'000
Net profit after tax	57,205	45,914

	NUMBER OF SHARES	NUMBER OF SHARES
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	218,000,000	218,000,000

None of the performance rights have a dilutive effect for the purposes of the calculation of the diluted earnings per share.

There have been no other conversions to, calls of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of this financial report.

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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

11. Net Tangible Assets Per Security

	2006 ¢ PER SHARE	2005 ¢ PER SHARE
Net tangible assets per security*	8.38	(3.94)

* based upon 218,000,000 shares

12. Details of Entities Over Which Control Has Been Gained or Lost

CONTROL GAINED OVER ENTITIES

NONE

LOSS OF CONTROL OF ENTITIES

NONE

13. Details of Associates and Joint Venture Entities

NONE

14. Contingent Liabilities and Contingent Assets

	2006 \$'000	2005 \$'000
CONTINGENT LIABILITIES		
Bank Guarantees	1,521	1,318

Just Group Limited
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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

15. Segment Information

(A) BUSINESS SEGMENTS

The consolidated entity operates in one industry segment, being the retailing of apparel.

(B) GEOGRAPHIC SEGMENTS

	AUSTRALIA		NEW ZEALAND		ELIMINATIONS		CONSOLIDATED	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
REVENUE								
Sale of goods	597,265	544,283	100,737	88,502	-	-	698,002	632,785
Other revenue and income	3,658	2,211	988	509	-	-	4,646	2,720
Segment income	600,923	546,494	101,725	89,011	-	-	702,648	635,505
RESULT								
Segment result	71,021	58,328	9,442	6,952	1,419	292	81,882	65,572
Income tax expense							(24,677)	(19,658)
Net profit for the year							57,205	45,914
ASSETS AND LIABILITIES								
Segment assets	237,845	213,892	35,002	24,508	(19,963)	(15,157)	252,884	223,243
Segment liabilities	(151,013)	(148,549)	(24,120)	(18,874)	19,544	14,810	(155,589)	(152,613)
OTHER SEGMENT INFORMATION								
Capital expenditure	21,398	16,125	3,963	3,495	-	-	25,361	19,620
Depreciation and amortisation	14,695	13,636	2,535	2,266	-	-	17,230	15,902
Impairment loss recognised	167	60	-	-	-	-	167	60

Notes to the Financial Statements For the Financial Year Ended 29 July 2006

16. Transition to AIFRS

For all periods up to and including the year ended 30 July 2005, the Group prepared its financial statements in accordance with Australian accounting standards applicable for annual reporting periods ending on or before 31 December 2004 (hereafter referred to as AGAAP). These financial statements for the year ended 29 July 2006 are the first the Group is required to prepare in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS).

Accordingly, the Group has prepared the financial statements that comply with AIFRS applicable for periods beginning on or after 1 January 2005 and the significant accounting policies meeting those requirements are described in Note 2. In preparing these financial statements, the Group has started from an opening balance sheet as at 31 July 2004, the Group's date of transition to AIFRS, and made those changes in accounting policies and other restatements required by AASB 1 First-time adoption of AIFRS.

This note explains the principal adjustments made by the Group in restating its AGAAP Balance Sheet as at 31 July 2004 and its previously published AGAAP financial statements for the year ended 30 July 2005.

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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

16. Transition to AIFRS (Continued)

Balance Sheet reflecting reconciliation of adjustments to AIFRS as at 31 July 2004

		CONSOLIDATED		
		AGAAP	AIFRS IMPACT	AIFRS
		2004 \$'000		2004 \$'000
	NOTES			
ASSETS				
Current assets				
Cash and cash equivalents		23,814	-	23,814
Trade and other receivables		799	-	799
Inventories		59,756	-	59,756
Other		2,101	-	2,101
Total current assets		86,470	-	86,470
Non-current assets				
Plant and equipment	(d)	44,156	(76)	44,080
Intangible assets	(b)	74,925	-	74,925
Deferred tax assets	(i)	7,822	2,099	9,921
Other financial assets		133	-	133
Total non-current assets		127,036	2,023	129,059
TOTAL ASSETS		213,506	2,023	215,529
LIABILITIES				
Current liabilities				
Trade and other payables	(e) (f)	28,841	(436)	28,405
Interest bearing liabilities		131	-	131
Income tax payable		9,965	-	9,965
Provisions		6,969	-	6,969
Other	(g)	4,725	1,673	6,398
Total current liabilities		50,631	1,237	51,868
Non-current liabilities				
Interest bearing liabilities		105,117	-	105,117
Deferred tax liabilities		1,465	-	1,465
Provisions		2,088	-	2,088
Other	(g)	2,828	3,471	6,299
Total non-current liabilities		111,498	3,471	114,969
TOTAL LIABILITIES		162,129	4,708	166,837
NET ASSETS		51,377	(2,685)	48,692
EQUITY				
Contributed equity		15,405	-	15,405
Performance rights reserve	(a)	-	17	17
Foreign currency translation reserve	(h)	1,544	(1,544)	-
Retained profits		34,428	(1,158)	33,270
TOTAL EQUITY		51,377	(2,685)	48,692

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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

16. Transition to AIFRS (Continued)

Balance Sheet reflecting reconciliation of adjustments to AIFRS as at 30 July 2005

	NOTES	CONSOLIDATED		
		AGAAP	AIFRS IMPACT	AIFRS
		2005 \$'000		2005 \$'000
ASSETS				
Current assets				
Cash and cash equivalents		25,166	-	25,166
Trade and other receivables		608	-	608
Inventories		59,335	-	59,335
Other		2,146	-	2,146
Total current assets		87,255	-	87,255
Non-current assets				
Plant and equipment	(d)	47,911	(136)	47,775
Intangible assets	(b)	74,332	4,888	79,220
Deferred tax assets	(i)	7,071	1,839	8,910
Other financial assets		83	-	83
Total non-current assets		129,397	6,591	135,988
TOTAL ASSETS		216,652	6,591	223,243
LIABILITIES				
Current liabilities				
Trade and other payables	(e) (f)	35,410	119	35,529
Interest bearing liabilities		62	-	62
Income tax payable		3,543	-	3,543
Provisions		7,920	-	7,920
Other	(g)	4,106	3,471	7,577
Total current liabilities		51,041	3,590	54,631
Non-current liabilities				
Interest bearing liabilities		90,083	-	90,083
Deferred tax liabilities	(i)	1,704	24	1,728
Provisions		1,708	-	1,708
Other	(g)	3,696	767	4,463
Total non-current liabilities		97,191	791	97,982
TOTAL LIABILITIES		148,232	4,381	152,613
NET ASSETS		68,420	2,210	70,630
EQUITY				
Contributed equity		15,405	-	15,405
Performance rights reserve	(a)	-	579	579
Foreign currency translation reserve	(h)	978	(1,536)	(558)
Retained profits		52,037	3,167	55,204
TOTAL EQUITY		68,420	2,210	70,630

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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

16. Transition to AIFRS (Continued)

Income Statement reflecting reconciliation of adjustments to AIFRS for the year ended 30 July 2005

CONSOLIDATED				
	NOTES	52 WEEKS ENDED 30 JULY 2005 \$'000		52 WEEKS ENDED 30 JULY 2005 \$'000
		AGAAP	AIFRS IMPACT	AIFRS
Revenue		633,494	-	633,494
Other income	(c)(f)	3,130	(1,119)	2,011
Total income		636,624	(1,119)	635,505
Changes in inventories of finished goods and work in progress and raw materials used		(269,739)	-	(269,739)
Employee expenses	(a)	(115,770)	(562)	(116,332)
Operating lease rental expense	(g)	(106,145)	895	(105,250)
Depreciation, impairment and amortisation	(b) (d)	(20,790)	4,828	(15,962)
Borrowing costs		(7,059)	-	(7,059)
Auditor's remuneration (audit and other services)		(367)	-	(367)
Insurance		(1,026)	-	(1,026)
Communications		(3,420)	-	(3,420)
Other expenses	(c)(e)(f)	(51,342)	564	(50,778)
Total expenses		(575,658)	5,725	(569,933)
Profit from before income tax expense		60,966	4,606	65,572
Income tax expense		(19,377)	(281)	(19,658)
Profit after income tax expense		41,589	4,325	45,914

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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

16. Transition to AIFRS (Continued)

Explanation of material adjustments to the Cash Flow Statement

There are no material differences between the cash flow statement presented under AIFRS and the cash flow statement presented under previous AGAAP.

Impact of adopting AIFRS

Outlined below are the areas impacted upon adoption of AIFRS, including the financial impact on equity and profit.

Reference	Item	AGAAP	AIFRS	Impact
(a)	Performance Rights Reserve	Share based payments were not required to be expensed.	AASB 2 "Share-based payments" requires entities to recognise an expense in relation to shares, options, and other equity instruments provided to employees (including directors).	Equity at transition: Decrease to retained earnings and increase to performance rights reserve of \$16,533. Net effect is zero. Equity at 30 July 2005: Decrease to retained earnings and increase to performance rights reserve of \$578,790. Net effect is zero. Profit for 30 July 2005: Decrease to profit of \$562,257.
(b)	Intangible Assets	Goodwill and trademarks were amortised over their useful lives not exceeding 20 years.	Under AASB 3 "Business Combinations" intangible assets with an indefinite life are not amortised but subject to an annual impairment test based on discounted cash flow analysis.	Equity at transition: No effect. Equity at 30 July 2005: Increase to retained earnings and decrease to intangible assets of \$4,888,316. Profit for 30 July 2005: Increase to profit of \$4,888,316.
(c)	Revenue	Proceeds on sale of non-current assets and disposal of businesses were disclosed as revenue.	Under AIFRS proceeds on sale of non-current assets and businesses are no longer disclosed as revenue. Gains on sale of non-current assets and businesses are disclosed in other income.	Equity at transition: No effect. Equity at 30 July 2005: No effect. Profit for 30 July 2005: No effect. Other income decreased by \$816,940 and other expenses decreased by the same amount.

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Notes to the Financial Statements
For the Financial Year Ended 29 July 2006

16. Transition to AIFRS (Continued)

Reference	Item	AGAAP	AIFRS	Impact
(d)	Impairment of Assets	The recoverable amount of a non-current asset was the net amount that was expected to be recovered through the discounted net cash flows arising from its continued use and disposal.	Under AASB 136 "Impairment of Assets", which applies to current and non-current assets the recoverable amount of an asset is determined as the higher of its fair value less costs to sell and value in use. The recoverable amount of an asset other than goodwill or intangible assets with indefinite lives is only estimated when there is an indication of impairment at the reporting date. If it is not possible to estimate the recoverable amount of an individual asset, the asset is tested for impairment as part of the cash-generating unit to which it belongs. Just Group assesses impairment at both store and brand level using a discounted cash flow model.	Equity at transition: Decrease to retained earnings and decrease to plant and equipment of \$75,597. Equity at 30 July 2005: Decrease to retained earnings and decrease to plant and equipment of \$135,519. Profit for 30 July 2005: Decrease to profit of \$59,922.
(e)	Interest Rate Swaps	Interest rate swaps were not recognised on balance sheet. Net receipts and payments were recognised as an adjustment to interest expense.	Under AASB 139 "Financial Instruments: Recognition and Measurement", interest rate swaps that are not accounted for as cash flow hedges are recognised on the Balance Sheet at their fair value with any unrealised gains or losses on remeasurement recorded to the Income Statement.	Equity at transition: Decrease to retained earnings and recognition of a derivative liability of \$120,750. Equity at 30 July 2005: Decrease to retained earnings and recognition of derivative liability of \$245,250. Profit for 30 July 2005: Decrease to profit of \$124,500
(f)	Forward Exchange Contracts	Foreign exchange contracts were classified as hedges by Just Group and recognised at the date the contract was entered into, and exchange gains or losses were deferred and included in the measurement of the sale.	Under AASB 139 "Financial Instruments: Recognition and Measurement", forward exchange contracts are recognised on the Balance Sheet at their fair value. Where hedge accounting for cash flow hedges is not applied to foreign exchange contracts any exchange gains or losses on remeasurement are recognised in the Income Statement.	Equity at transition: Increase to retained earnings and recognition of derivative asset of \$556,306. Equity at 30 July 2005: Increase to retained earnings and recognition of derivative asset of \$125,916. Profit for 30 July 2005: Decrease to profit of \$430,390. Previously other income included a net foreign exchange gain of \$302,412. This gain has been reclassified as it has been netted off against the loss of \$430,390. The result is a net foreign exchange loss of \$127,978 and has been disclosed in other expenses.
(g)	Leases	Lease payments relating to operating leases were expensed as they were incurred.	Under AASB 117 "Leases", lease payments relating to operating leases are recognised as an expense on a straight-line basis over the lease term. This policy results in operating lease expenses being greater than operating lease payments in the earlier periods for most leases, the differential between the two being recognised as a deferred rental gain.	Equity at transition: Decrease to retained earnings and recognition of deferred rental gain of \$5,144,000 Equity at 30 July 2005: Decrease to retained earnings and recognition of deferred rental gain of \$4,238,000. Profit for 30 July 2005: Increase to profit of \$895,073.

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Notes to the Financial Statements
For the Financial Year Ended 29 July 2006

16. Transition to AIFRS (Continued)

Reference	Item	AGAAP	AIFRS	Impact																											
(h)	Foreign currency translation reserve	Exchange differences arising on translation of the assets and liabilities of a self-sustaining operation are recognised directly in the foreign currency translation reserve until disposal of the operation, when they are transferred to retained earnings.	<p>Under AASB 121 <i>The Effects of Changes in Foreign Exchange Rates</i>, each entity must determine its functional currency and maintain its books and records in this currency. The assets and liabilities of foreign operations (the concept of 'self-sustaining' operation does not exist) are translated from the entity's functional currency to the consolidated entity's presentation currency at exchange rates as at reporting date. Items in the income statement of foreign operations are translated at exchange rates approximating rates at the transaction dates. Any exchange differences arising on translation are recognised in the foreign currency translation reserve.</p> <p>There have been no changes to the translation method used upon adoption of AASB 121 as it is similar to the method used for 'self-sustaining' operations.</p> <p>Upon disposal of the operation, the amount recognised in the foreign currency translation reserve attributable to the operation is recognised as either a revenue or an expense. An exemption within AASB 1 does not require AASB 121 to be applied retrospectively and allows for the foreign currency translation reserve to be reset to zero at the date of transition and any gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition. The Group has chosen to take advantage of this exemption and reset the foreign currency translation reserve to zero.</p>	<p><i>Equity at transition:</i> Increase to retained earnings and decrease to foreign currency translation reserve of \$1,544,115. Net effect is zero.</p> <p><i>Equity at 30 June 2005:</i> Increase to retained earnings and decrease to foreign currency translation reserve of \$1,536,000.</p> <p><i>Profit for 30 June 2005:</i> No effect.</p>																											
(i)	Income Tax	The income statement method was used, which involved tax-effecting only those items that impacted profit and loss.	<p>AASB 112 "Income Taxes" requires the balance sheet method to be used, which recognises deferred tax balances when there is a difference between the carrying value of an asset or liability and its tax base. As a result of the above adjustments, the deferred tax liabilities and deferred tax assets increased as follows:</p> <p>Performance rights (a) Intangible assets (b) Interest rate swaps (e) Forward exchange contracts (f) Leases (g) Increase in deferred tax asset</p> <p>Impairment of assets (d) Increase in deferred tax liability</p>	<table> <thead> <tr> <th></th> <th>30 July 2005 \$'000</th> <th>31 July 2004 \$'000</th> </tr> </thead> <tbody> <tr> <td>Performance rights (a)</td> <td>173,637</td> <td>4,960</td> </tr> <tr> <td>Intangible assets (b)</td> <td>294,977</td> <td>664,843</td> </tr> <tr> <td>Interest rate swaps (e)</td> <td>73,575</td> <td>36,225</td> </tr> <tr> <td>Forward exchange contracts (f)</td> <td>(37,775)</td> <td>(166,892)</td> </tr> <tr> <td>Leases (g)</td> <td>1,334,589</td> <td>1,559,937</td> </tr> <tr> <td>Increase in deferred tax asset</td> <td>1,839,003</td> <td>2,099,073</td> </tr> <tr> <td>Impairment of assets (d)</td> <td>24,000</td> <td>-</td> </tr> <tr> <td>Increase in deferred tax liability</td> <td>24,000</td> <td>-</td> </tr> </tbody> </table>		30 July 2005 \$'000	31 July 2004 \$'000	Performance rights (a)	173,637	4,960	Intangible assets (b)	294,977	664,843	Interest rate swaps (e)	73,575	36,225	Forward exchange contracts (f)	(37,775)	(166,892)	Leases (g)	1,334,589	1,559,937	Increase in deferred tax asset	1,839,003	2,099,073	Impairment of assets (d)	24,000	-	Increase in deferred tax liability	24,000	-
	30 July 2005 \$'000	31 July 2004 \$'000																													
Performance rights (a)	173,637	4,960																													
Intangible assets (b)	294,977	664,843																													
Interest rate swaps (e)	73,575	36,225																													
Forward exchange contracts (f)	(37,775)	(166,892)																													
Leases (g)	1,334,589	1,559,937																													
Increase in deferred tax asset	1,839,003	2,099,073																													
Impairment of assets (d)	24,000	-																													
Increase in deferred tax liability	24,000	-																													

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**Notes to the Financial Statements
For the Financial Year Ended 29 July 2006**

17. Subsequent Events

On 13 September 2006, the board of directors declared a fully franked dividend of 8.5 cents per share to be paid on 15 November 2006.

18. Other Significant Information

NONE

19. Information on Audit or Review

The year-end accounts of Just Group Limited and its controlled entities have been subject to audit.

Description of dispute or qualification if the accounts have been audited or subjected to review.

NONE
