

Appendix 4D

Just Group Limited

ABN 97 096 911 410

Half-year report

The following information is provided to the Australian Stock Exchange (ASX) under ASX listing rule 4.2A.3.

Current Reporting Period: 26 weeks ended 27 January 2007
Previous Corresponding Period: 26 weeks ended 28 January 2006

Results For Announcement To The Market For The Half-Year Ended 27 January 2007

1. Revenue and Net Profit

		PERCENTAGE CHANGE		AMOUNT
		%		\$'000
Total revenues	Up	7.2%	To	388,566
Net profit/(loss)	Up	9.0%	To	39,733

2. Dividends (Distributions)

	Amount per security	Franked amount per security
2007 Interim dividend declared 7 March 2007 (payable 24 May 2007)	9.5 cents	9.5 cents
Previous periods:		
2006 Final dividend declared 13 September 2006 (paid 15 November 2006)	8.5 cents	8.5 cents
2006 Interim dividend declared 7 March 2006 (paid 17 May 2006)	8.5 cents	8.5 cents

Record date for determining entitlements
to the 2007 interim dividend:

11 May 2007

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

3. Brief Explanation of Revenue, Net Profit/(Loss) and Dividends (Distributions)

REFER TO PRESS RELEASE

4. Net tangible assets per security

	2007 ¢ PER SHARE	2006 ¢ PER SHARE
Net tangible assets per security	15.96	7.07

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

CONTROL GAINED OVER ENTITIES

NONE

LOSS OF CONTROL OF ENTITIES

NONE

6. Details of Associates and Joint Venture Entities

NONE

7. Information on Audit or Review

The Half-Year accounts of Just Group Limited and its controlled entities have been subject to review.

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

NONE

JUST GROUP LIMITED
ABN 97 096 911 410
AND CONTROLLED ENTITIES

**CONDENSED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
27 JANUARY 2007**

This half-year report is to be read in
conjunction with the financial report
for the year ended 29 July 2006

JUST GROUP LIMITED AND CONTROLLED ENTITIES

CONDENSED FINANCIAL REPORT FOR THE HALF-YEAR ENDED 27 JANUARY 2007

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DIRECTORS' REPORT

The directors present their report together with the condensed financial report of the consolidated entity consisting of Just Group Limited and the entities it controlled ("Just Group"), for the half-year ended 27 January 2007 and independent review report thereon.

Directors

The names of the company's directors in office during the half-year and until the date of this report are as below. The directors were in office for the entire period unless otherwise stated.

Jonathan Pinshaw (Chairman)
Jason Murray (Managing Director)*
Howard McDonald**
Laura Anderson
Ian Pollard
Alison Watkins

*Appointed Managing Director effective from 18th September 2006

**Resigned from the position of Managing Director effective from 18th September 2006

Review of Operations and Results

Just Group is a leading speciality apparel retailer in Australia and New Zealand, with a portfolio of well recognised retail brands, offering latest fashion at value price points. Just Group currently has 808 stores across Australia and New Zealand. The emphasis is on a range of brands that provide diversification through breadth of target demographic and sufficiently broad appeal to enable a national footprint.

Profit after income tax for the half-year ended 27 January 2007 was \$39.7 million, which reflects a 9.0% increase compared to the previous half-year. In the half-year to 27 January 2007 EBITA (earnings before interest, tax and amortisation) increased by 4.8% to \$58.4 million. The result includes a net gain of \$2.6m arising from the strategic investment in Colorado Group which was sold during the period.

The company has a sound capital structure including a \$100 million core debt facility which is drawn to \$80 million at balance date. Net debt as at 27 January 2007 of \$23.5 million is significantly less than the company's EBITDA for the twelve months to 27 January 2007 and all debt covenants have been satisfied throughout the half-year.

The Group has sufficient funds to finance its operations and maintains a working capital facility primarily to allow the Group to manage the inter-month and intra-month fluctuations in cash flow inherent in the business. Including bank guarantees, the company's working capital facility is \$24.0 million of which \$Nil was used at 27 January 2007.

Auditor's Independence Declaration

A copy of the auditor's independence declaration in relation to the review for the half-year is provided on page 3 of this report.

DIRECTORS' REPORT (continued)

Rounding

The amounts contained in this report and in the half-year condensed financial report have been rounded to the nearest thousand dollars under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the Directors.



.....
Jonathan Pinshaw
Chairman

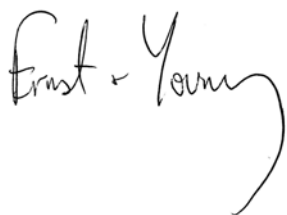


.....
Jason Murray
Managing Director

Dated 7 March 2007

Auditor's Independence Declaration to the Directors of Just Group Limited

In relation to our review of the financial report of Just Group Limited for the 26 weeks ended 27 January 2007, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



Ernst & Young



Rob Perry
Partner
Melbourne

Date: 7 March 2007

Income Statement for the half-year ended 27 January 2007**CONSOLIDATED**

	Notes	26 WEEKS ENDED 27 JANUARY 2007 \$'000	26 WEEKS ENDED 28 JANUARY 2006 \$'000
Income			
Revenue from sale of goods	3	385,240	362,207
Other revenue	3	3,326	147
Total revenue		388,566	362,354
Other income	3	3,298	887
Total income		391,864	363,241
Expenses			
Cost of goods sold		(165,078)	(152,192)
Employee expenses		(68,600)	(64,139)
Operating lease rental		(64,552)	(56,081)
Depreciation of non-current assets		(9,076)	(8,129)
Impairment of non-current assets		(271)	(167)
Amortisation of non-current assets		(96)	(119)
Borrowing costs		(3,085)	(3,226)
Other expenses		(25,868)	(26,776)
Total expenses		(336,626)	(310,829)
Profit before income tax		55,238	52,412
Income tax expense		(15,505)	(15,963)
Profit after income tax		39,733	36,449
Basic earnings per share (cents per share)		18.23	16.72
Diluted earnings per share (cents per share)		18.23	16.72

Balance Sheet as at 27 January 2007

	CONSOLIDATED	
	27 JANUARY 2007	29 JULY 2006
	\$'000	\$'000
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents	57,882	19,984
Trade and other receivables	2,391	1,026
Inventories	57,345	65,859
Other	3,584	2,469
Total current assets	121,202	89,338
<i>Non-current assets</i>		
Other financial assets	83	21,416
Plant and equipment	57,737	55,202
Intangible assets	78,948	79,029
Deferred tax assets	8,217	7,899
Total non-current assets	144,985	163,546
TOTAL ASSETS	266,187	252,884
LIABILITIES		
<i>Current liabilities</i>		
Trade and other payables	41,619	48,263
Interest bearing liabilities	13	28
Income tax payable	7,364	5,686
Provisions	9,687	8,315
Other	2,294	3,203
Total current liabilities	60,977	65,495
<i>Non-current liabilities</i>		
Interest bearing liabilities	81,361	79,578
Deferred tax liabilities	1,308	1,541
Provisions	885	1,863
Other	7,926	7,112
Total non-current liabilities	91,480	90,094
TOTAL LIABILITIES	152,457	155,589
NET ASSETS	113,730	97,295
EQUITY		
Contributed equity	15,405	15,405
Reserves	(3,677)	1,091
Retained profits	102,002	80,799
TOTAL EQUITY	113,730	97,295

Cash Flow Statement for the half-year ended 27 January 2007**CONSOLIDATED**

	26 WEEKS ENDED 27 JANUARY 2007	26 WEEKS ENDED 28 JANUARY 2006
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	384,078	361,304
Payments to suppliers and employees	(323,088)	(304,997)
Income taxes paid	(13,299)	(11,683)
NET CASH INFLOW FROM OPERATING ACTIVITIES	47,691	44,624
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	2,435	11
Proceeds from sale of financial assets	19,500	-
Proceeds from sale of plant & equipment	46	100
Payment for plant, equipment and leasehold premiums	(11,284)	(12,209)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	10,697	(12,098)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest received	436	136
Lease payments	(17)	(25)
Borrowing costs paid	(2,379)	(3,132)
Dividends paid	(18,530)	(13,080)
Repayment of borrowings	-	(10,000)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(20,490)	(26,101)
NET INCREASE IN CASH HELD	37,898	6,425
Cash at the beginning of the financial period	19,984	25,166
CASH AT THE END OF THE FINANCIAL PERIOD	57,882	31,591

Statement of Changes in Equity for the half-year ended 27 January 2007**CONSOLIDATED**

	Contributed Equity	Performance Rights Reserve	Foreign Currency Translation Reserve	Fair Value Reserve	Retained Profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 July 2005	15,405	579	(558)	-	55,204	70,630
Net profit for the period	-	-	-	-	36,449	36,449
Profit/(loss) on translation of overseas subsidiary	-	-	52	-	-	52
Dividend paid	-	-	-	-	(13,080)	(13,080)
Amortisation of performance rights	-	490	-	-	-	490
At 28 January 2006	15,405	1,069	(506)	-	78,573	94,541
At 30 July 2006	15,405	1,670	(3,036)	2,457	80,799	97,295
Net profit for the period	-	-	-	-	39,733	39,733
Profit/(loss) on translation of overseas subsidiary	-	-	332	-	-	332
Dividend paid	-	-	-	-	(18,530)	(18,530)
Amortisation of performance rights	-	269	-	-	-	269
Reversal of amortisation of forfeited rights	-	(329)	-	-	-	(329)
After tax cost of on market share purchase	-	(2,583)	-	-	-	(2,583)
Reversal of investments at fair value	-	-	-	(2,457)	-	(2,457)
At 27 January 2007	15,405	(973)	(2,704)	-	102,002	113,730

Notes to the Financial Statements for the half-year ended 27 January 2007

1. Corporate Information

The condensed financial report of Just Group Limited for the half-year ended 27 January 2007 was authorised for issue in accordance with a resolution of the directors on 7 March 2007.

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 condensed financial report is prepared for the period commencing 30 July 2006 to 27 January 2007.

a) **Basis of preparation**

The general-purpose half-year condensed financial report for the 26 weeks ended 27 January 2007 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This half-year condensed financial report does not include all notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this report is to be read in conjunction with the annual report for the 52 weeks ended 29 July 2006 and any public announcements made by Just Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with the most recent annual financial report for the 52 weeks ended 29 July 2006.

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) **Comparatives**

The current reporting period 30 July 2006 to 27 January 2007 and the comparative reporting period 31 July 2005 to 28 January 2006 both represent 26 weeks.

Notes to the Financial Statements for the half-year ended 27 January 2007

	CONSOLIDATED	
	26 WEEKS ENDED 27 JANUARY 2007 \$'000	26 WEEKS ENDED 28 JANUARY 2006 \$'000
3. REVENUES		
Revenue		
Revenue from sale of goods	385,240	362,207
Other revenue		
Membership program fees	455	-
Interest	436	136
Dividends received	2,435	11
Total other revenue	3,326	147
Total revenue	388,566	362,354
Other income		
Amortisation of deferred income	1,215	887
Foreign exchange gain	632	-
Gain on disposal on plant and equipment	35	-
Gain on disposal of financial assets	624	-
Other	792	-
Total other income	3,298	887
Total income	391,864	363,241

4. DIVIDENDS PAID OR PROVIDED**Dividends paid during the half-year**

Final franked dividend for financial year ended 29 July 2006: 8.5 cents (2005:6.0 cents)	18,530	13,080
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Dividends paid or proposed and not recognised as a liability*

Interim franked dividend for financial year ending 28 July 2007: 9.5 cents (2006: 8.5 cents)	20,710	18,530
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* Calculated on the basis of 218,000,000 shares being the number of shares on issue prior to the off-market buy-back announced on 7 March 2007. Shares bought back by the company will not be eligible for the interim dividend.

Notes to the Financial Statements for the half-year ended 27 January 2007

5. SEGMENT REPORTING**a) Business**

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

b) Geographic segments

	Australia		New Zealand		Eliminations		Consolidated	
	26 weeks 2007 \$'000	26 weeks 2006 \$'000	26 weeks 2007 \$'000	26 weeks 2006 \$'000	26 weeks 2007 \$'000	26 weeks 2006 \$'000	26 weeks 2007 \$'000	26 weeks 2006 \$'000
Sale of goods	331,551	309,993	53,689	52,214	-	-	385,240	362,207
Other revenue and other income	6,359	847	265	187	-	-	6,624	1,034
Segment income	337,910	310,840	53,954	52,401	-	-	391,864	363,241
Segment result	50,811	45,767	3,483	6,730	944	(85)	55,238	52,412
Income tax expense							(15,505)	(15,963)
Net profit for the half-year							39,733	36,449

Transactions between Australian and New Zealand operations were made under normal commercial terms and conditions.

Notes to the Financial Statements for the half-year ended 27 January 2007

6. SUBSEQUENT EVENTS

Since the end of the reporting period Just Group Limited has entered into a 50/50 joint venture with Pepkor to operate retail stores in South Africa. Under terms of the joint venture agreement, each company is required to provide funding of ZAR20.0 million (approximately AUD3.6 million) initially, and a further ZAR25.0 million (approximately AUD4.5 million) within 3 years to finance the expansion of the retail chain.

On 7 March 2007 the board of directors declared a fully franked dividend of 9.5 cents per share to be paid on 24 May 2007.

On 7 March 2007 the company announced its intention to conduct an off-market share buy back which is expected to cost approximately \$65 million and represent between 9% to 10% of the company's issued shares. The company will finance the buy-back through new debt of \$40 million and existing cash and cash equivalents of \$25 million.

7. CONTINGENT LIABILITIES

Since the last annual reporting date, there has been no material change of any contingent liabilities or contingent assets.

DIRECTORS' DECLARATION

The directors declare that the financial statements and notes set out on pages 4 to 11:

- (a) Comply with Accounting Standards, the Corporations Act 2001 and other mandatory professional reporting requirements, and
- (b) Give a true and fair view of the financial position of the consolidated entity as at 27 January 2007 and of its performance as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Just Group Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



.....
Jonathan Pinshaw
Chairman



.....
Jason Murray
Managing Director

Dated 7 March 2007

To the members of Just Group Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Just Group Limited and the entities it controlled during the 26 weeks ended 27 January 2007, which comprises the balance sheet as at 27 January 2007, and the income statement, statement of changes in equity and cash flow statement for the 26 weeks ended 27 January 2007, other selected explanatory notes, other information as set out in Appendix 4D to the Australian Stock Exchange (ASX) Listing Rules and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Act 2001* and the ASX Listing Rules as they relate to Appendix 4D. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 27 January 2007 and its performance for the 26 weeks ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*, other mandatory financial reporting requirements in Australia and the ASX Listing Rules as they relate to Appendix 4D. As the auditor of Just Group Limited and the entities it controlled during the 26 weeks ended 27 January 2007, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

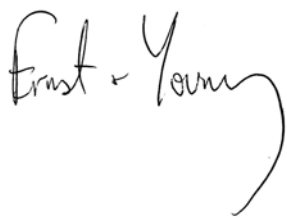
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which has been included in the half-year financial report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Just Group Limited and the entities it controlled during the 26 weeks ended 27 January 2007, is not in accordance with:

- (a) the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 27 January 2007 and of its performance for the 26 weeks ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) other mandatory financial reporting requirements in Australia and the ASX Listing Rules as they relate to Appendix 4D.



Ernst & Young



Rob Perry
Partner
Melbourne

Date: 7 March 2007