

THE JUST GROUP

1 April 2008

Update on Premier Investments Limited (“Premier”) takeover offer for Just Group Limited (“Just Group”)

In Premier’s announcement on 31 March 2008 regarding its takeover offer (“Premier’s Offer”), Premier indicated its desire for Dr Ian Pollard to either continue as independent Chairman of Just Group (if Premier acquires greater than 50% of Just Group’s share capital, but not full control) or to be invited to join Premier’s board (if Premier acquires full control of Just Group).

In response and in the interest of preserving the independence of Just Group’s process for reviewing Premier’s Offer, Ian Pollard today indicated that he does not intend to join Premier’s board.

Just Group reaffirms its advice to shareholders to TAKE NO ACTION in relation to Premier’s Offer. Just Group will issue its formal response and recommendation after it receives the offer documents. Just Group intends to appoint an independent expert to review Premier’s Offer in due course.

As recently announced, Just Group has excellent financial fundamentals, with strong cash flow and low debt, powerful brands and an outstanding retail machine that is capable of rapidly adjusting to changes in the business environment. The Company delivered another set of record results for the first half of the 2008 financial year, with adjusted earnings per share up 19.6%. This follows seven years of continuous sales and profit growth.

Just Group is committed to ensuring that shareholders fully benefit from Just Group’s underlying value and growth potential.

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