

THE JUST GROUP

13 May 2008

CONCERNS REMAIN WITH PREMIER'S OFFER

Just Group Limited ("Just Group") today received a Supplementary Bidder's Statement from Premier Investments Limited (Premier).

Dr Ian Pollard, Just Group Chairman commented: "The Supplementary Bidder's Statement reflects extensive changes that Premier has agreed to make in order to clarify serious concerns we had with the original Bidder's Statement and to clarify statements made to the media by Mr Solomon Lew, Premier's Chairman.

"Notwithstanding the correction of a number of shortcomings in disclosure, Just Group still has serious concerns in relation to the offer and its potential impact on Just Group shareholders."

The main observations and continuing concerns with the offer include:

- Premier's offer for Just Group shares is opportunistic and the outcome is uncertain for shareholders who accept
- An investment in Premier represents a fundamental change in the investment profile for Just Group shareholders
- Premier appears to need Just Group (but Just Group doesn't need Premier)
- Shareholders should consider Premier's corporate governance framework
- It is not clear if Premier will add any value to Just Group.

"Just Group will explain its concerns in its Target's Statement, which will contain Just Group's recommendation and an independent expert's report" said Dr Pollard.

Take no action

"Before making any decision, it is **vital** shareholders consider all of the information that will be provided in our Target's Statement. Until then, shareholders should **take no action** in relation to the offer," said Dr Pollard.

The Target's Statement is expected to be distributed approximately 2 weeks after you receive Premier's Bidder's Statement.

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