

10 July 2008

REJECT PREMIER'S OFFER

Just Group Limited ("Just Group") notes today's announcement by Premier Investments Limited ("Premier") that it has extended the closing date for its offer period by almost a month to 15 August 2008. Apart from extending the offer period, Premier has not amended or improved its offer in any way.

Dr Ian Pollard, Just Group Chairman, said "Premier clearly hopes that focusing on short term trading conditions will help it get the Company on the cheap. The offer is opportunistic and fails to reflect the long term value of Just Group. The Special Board Committee believes Just Group's strong brands, leading market positions, efficient structure and quality management position the Company well to adapt to changing market conditions. Further, July trading is pleasing, with consumers continuing to respond well to new ranges across all brands."

"The Special Board Committee remains confident in the underlying strength of Just Group's business model and remains committed to the strategic plan that is designed to generate long-term sustainable growth. Just Group has been fulsome in its disclosure and will continue to ensure our shareholders remain fully informed," Dr Pollard said.

Dr Pollard also said that Premier had been unwilling to address the many concerns raised by Just Group about the offer, its structure and Premier's strategy, or to explain how it can add value for accepting shareholders.

"Premier's strategy continues to lack focus and detail, which is relevant given it is offering scrip consideration. As an example, the CEO and independent director appointments promised by Premier have not occurred, nor is it clear why Premier increased its exposure to Housewares International, a wholesale domestic appliance business, or what the implications of this are.

"Furthermore, Premier's corporate governance practices are inconsistent with ASX best practice guidelines. Indeed, Premier was recently given a one star rating and ranked 247th out of 250 Australian listed companies in terms of corporate governance in the WHK Horwath 2008 Corporate Governance Report," Dr Pollard said.

Dr Pollard added: "The fact that Premier has again had to extend its offer highlights that Premier, with announced acceptances of only 0.8% since its offer opened over 7 weeks ago, has so far found no real support from Just Group shareholders for its materially inadequate and structurally unattractive offer."

Just Group's Special Board Committee continues to believe that Premier's offer **materially undervalues Just Group** and **remains structurally unattractive for shareholders**. This is supported by the Independent Expert, Lonergan Edwards, which recently reconfirmed its opinion that Premier's offer is **neither fair nor reasonable**.

The Special Board Committee recommends that shareholders continue to **REJECT** Premier's offer and take no action. To **REJECT** Premier's offer, Just Group shareholders should ignore all documents sent by Premier.

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