

5 August 2008

JUST GROUP RECOMMENDS PREMIER'S OFFER

Just Group Limited ("Just Group") notes today's announcement by Premier Investments Limited ("Premier") that Premier has:

- a relevant interest in Just Group, together with the number of Just Group shares the subject of acceptance instructions in Premier's institutional acceptance facility, of 50.18%; and
- declared its takeover offer for Just Group unconditional.

Dr Ian Pollard, Just Group Chairman, said: "Just Group is a great business, with an exceptional management team, an impressive portfolio of brands and an outstanding retail machine. While we believe that Premier's offer does not adequately recognise the underlying value of Just Group and its future growth prospects, the Special Board Committee recommends that shareholders should now accept Premier's offer or alternatively sell their Just Group shares on market."

As stated in Just Group's announcement dated 4 August 2008, the Just Group Special Board Committee believes that the basis for assessing Premier's offer has fundamentally changed and therefore recommends that Just Group shareholders accept Premier's unconditional offer.

The Special Board Committee believes it is in Just Group shareholders' best interests for Premier to achieve a relevant interest of 90% or greater so that Just Group shareholders accepting Premier's offer are able to access the additional 15 cents per share cash consideration and be potentially eligible for capital gains tax scrip-for-scrip rollover relief.

Just Group shareholders who have concerns regarding the liquidity and value of Premier's shares, Premier's strategies or Premier's corporate governance framework may wish to consider selling their Just Group shares on-market prior to the closure of Premier's offer, subject to being satisfied with the price realisable. Any shares sold on-market will incur brokerage and other costs, and may be subject to capital gains tax.

Just Group shareholders should have regard to their own personal circumstances when deciding whether to accept Premier's offer and should seek their own professional advice, particularly given the offer involves part scrip consideration.

Consistent with the Special Board Committee's recommendation to shareholders, each member of the Special Board Committee intends to either accept Premier's offer in relation to the Just Group shares they own or control, or sell their shares on-market.

Premier's offer is currently scheduled to close at 7.00pm on 15 August 2008.

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