

**JUST GROUP ANNUAL GENERAL MEETING 2005
WEDNESDAY 23 NOVEMBER, 2005**

JONATHAN PINSHAW, CHAIRMAN – ADDRESS TO SHAREHOLDERS

Good afternoon Ladies and Gentlemen,

Welcome to the Just Group's Annual General Meeting for 2005.

Firstly, let me introduce your directors and company secretary:

- Laura Anderson
- Ian Pollard
- Alison Watkins
- Howard McDonald
- Jason Murray is the newest member on our board. Jason has been our Chief Financial Officer since listing and was appointed an Executive Director in September this year.
- Janice Payne, Company Secretary
- I'm Jonathan Pinshaw, your Chairman,

Before moving on to formal business, I will provide a brief overview of the 2004/05 year.

Operational Results

In our first full year as a listed company, we achieved the forecasts made in our prospectus of March 2004. Given the challenging retail environment, particularly in the second half of the year, your Board believes this to be a sound and creditable performance.

To recap on our results against prospectus forecasts:

- Net profit after tax was \$41.6 million – slightly better than the forecast of \$40.4 million
- Earnings before interest and tax and amortisation were \$73.1 million compared with a forecast of \$73 million
- Stock turns of 4.5 times were achieved compared with the forecast of 4.3 times.

In addition, the dividend for the year of 13.5 cents per share, fully franked, was equal to what was forecast in the prospectus. The dividend again reflects the confidence of the board in the company and its people.

The year was a difficult one with rising petroleum prices and an unseasonably warm winter, which impacted on some of our winter ranges. Our first half had been so strong that we had every reason to believe that profit would exceed \$80 million. We had to amend this after reassessing our position in May but remained confident that we would still achieve prospectus forecasts.

Last month, we celebrated the first anniversary of our newest brand, Dotti. Dotti was successfully integrated into the group during the year and we expanded the number of stores from ten to 25, including four in New Zealand. Three of our existing brands have been acquired since 2000 and all have been successful. These are Peter Alexander in 2000, Portmans in 2002 and Dotti in 2004. We see Dotti as a major growth opportunity in the years ahead.

Our Managing Director, Howard McDonald, will shortly address you and provide more detail on how all our brands performed during the year.

People

In the past, I have sung the praises of our people. They are a remarkable group and have demonstrated their ability to meet and exceed every challenge they face. I am pleased to report that other, independent people share my view.

In this year's Telstra Australian Business Woman of the Year Award, our Commercial Director, Glenys Shearer won the Private and Corporate Sector Award. Congratulations Glenys, we have always known about your qualities and it is pleasing to see you recognised in the wider business community.

Glenys is only one of 5,500 Just people who have made a difference to our business this year and, on behalf of the board and shareholders, I thank them all.

Business Environment

The year to date has been a period of remarkable global turbulence – and yet the Australian and major international economies remain in reasonably good shape.

In Australia, retail spending has stabilised after a drop earlier in the year. It appears that we have learned to live with higher petrol prices. The recovery of primary industries after the worst drought in 100 years and a strong resources sector are driving domestic economic growth. Interest rates are no longer of immediate concern but the housing market is finally cooling after a prolonged bull run. The Australian dollar is steady despite some views that it may weaken a little in 2006.

The New Zealand economy is less well positioned – there are some inflationary concerns and there has been a post-election fall in consumer confidence.

For your company, the first quarter of the 2005/06 year has been strong and we are therefore quietly confident about the first half to January 31st. However, we must remain cautious simply because of the volatility of the wider business and economic environment. I'm now pleased to call on our Managing Director, Howard McDonald who will provide more detail on the company's year to date.

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HOWARD McDONALD, MD – ADDRESS TO SHAREHOLDERS

Good afternoon ladies and gentlemen.

I am pleased to welcome you to the second Just Group Annual General Meeting.

The 2004/2005 year was quite remarkable. It was testimony to the excitement and yet vagaries of retailing.

It was also a year of two very contrasting halves. The Group enjoyed a strong first half and we reported a record net profit.

The second half was significantly softer, largely as a result of consumer fears of potential interest rate rises and the impact of rising petrol prices. We also experienced an unseasonably warm winter, which greatly reduced sales in the important jacket category. The casualwear businesses, Just Jeans and Jay Jays were most affected.

Despite a more subdued second half, we were able to quickly adjust our businesses, and by the year's end reported a record net profit.

Turning to the individual brands and how they performed.

Just Jeans

Just Jeans is Australia's leading casualwear brand, best known for its quality denim. Like most of the group, Just Jeans had a good first half. The unusually warm winter in Australia and New Zealand seriously impacted on second half sales, especially winter jackets, which had been top sellers over the past three winters. By the end of the second half, we had rapidly made the necessary adjustments and trading had returned to acceptable levels.

There are a number of initiatives we are taking on the Just Jeans brand. We are trialling a new store design in Eastland in Melbourne and Parramatta in Sydney with very encouraging results. We also opened the largest ever Just Jeans store in Pitt Street in Sydney as part of our new positioning strategy – this is a flagship store for the brand.

We are working closely with Levis, to re-energise what had been our mainstay denim brand for many years. We have also further expanded our denim range which now includes the Seven7 brand, Lee Rider, Blend of America and Lucky.

A new, integrated communications strategy is being launched in February to further reinforce Just Jeans' status as one of the great retail brands. Concurrently, we will launch a new loyalty program for Just Jeans. We have been trialling this program for 12 months and the results have been outstanding.

Jay Jays

Jay Jays offers the latest in street fashion at attractive prices to consumers aged 16 to 18. Like Just Jeans, Jays Jays also suffered from the unseasonable warmth, and winter wear sales were below expectations. Overall however, the year's results were quite acceptable.

Our confidence in Jay Jays is undiminished and we will continue to invest in its long-term future. A total of 26 stores were opened in Australia and New Zealand during the year and more are planned for the current year.

Dotti

Since its acquisition in October 2004, Dotti has performed well and has given us a strong complementary brand. It has been successfully integrated, filling a gap in Just Group's demographic by targeting specifically, young women aged 16 to 18.

Dotti met its sales targets for the year and is now very much a central part of our offering. When acquired, Dotti comprised 10 stores. We have opened an additional 15 stores in Australia and New Zealand and will continue to rapidly expand.

Portmans

When we acquired Portmans in 2003, it was struggling for relevance amongst its target market. The brand has made strong progress since acquisition and is an excellent contributor to earnings.

Portmans provides career and casualwear to the fashion conscious woman aged 20 to 26. A fresh new communications campaign along with restyling of stores and an upgrade of the product ranges were the highlights of the year. These refinements plus the opening of 13 new stores and the closure of 3 were critical to the brand's success.

For the year, Portmans achieved a record result and is trading well so far this year.

Jacqui E

Jacqui E is the best performing brand in our group. Stylish and sophisticated, it provides elegant clothing to career and family women in their 30's. I am happy to say that Jacqui E's results were outstanding, with earnings exceeding our expectations. Attractive store presentation, effective communication strategies and well-controlled ranges were just some of the reasons why Jacqui E outperformed the competition.

Seven new stores were opened this year with more store openings planned. Jacqui E's future is bright and will it continue to be a key brand in our portfolio.

Peter Alexander

Peter Alexander, Australia's premier brand in sleepwear, made an outstanding contribution to earnings for the year.

One of Peter Alexander's strengths has been the spectacular growth in its internet sales. When acquired by Just in 2000, Peter Alexander made most of its sales through its catalogues, and was only starting to venture online. Now, it is one of Australia's most successful Internet retailers, and online sales account for an impressive 40% of total sales. In addition to its own, very successful 5 new stores, the brand has a wholesale arm that sells through selected David Jones.

Store Portfolio

At year's end Just had 616 stores in Australia and 113 in New Zealand making us the leading Australian apparel retailer across the Tasman.

We have been, and are, investing in all of our brands, opening a further 42 stores between August and Christmas this year, a record number of openings in a first half. So by Christmas, the group will have 771 stores.

Our preference is to open new stores in the first half of the year so that they have the benefit of operating during the busy Christmas season and we can see how well they contribute over the greater part of a year with a full Winter season.

Retail Machine

The Just retail machine unquestionably provides the group with a competitive advantage. In recent times we have invested in a new point of sale system across all our stores and a new distribution centre in Altona,

laying the foundation to yet further improve our stockturns which are already the highest in the industry.

The supply chain remains a strong focus and we are committed to further reducing cost and time in the product development cycle.

We have invested in brand support through fresh advertising and promotional campaigns, visual merchandising and other marketing activities. Each brand is unique and thus, separate creative teams have worked and will continue to work on the brands, maximising their relevance and impact.

People

I consider our 5,500 employees to be the best in the retail industry, and we have and will continue to invest in training and development programs to support and excite them. The Chairman has mentioned Glenys Shearer and I would like to add my congratulations to her. Our workforce is 90% female and Glenys and our other senior women executives are great role models for them.

We recently participated in the Hewitt Employee survey, the biggest company audit of the best employers around the globe. The results for Just were positive, ranking us highly as an employer of choice in Australia and New Zealand. In an industry where there are a high number of casuals and part-time employees, most under the age of 25, continuous improvement is a very important issue for us. To be a highly desirable employer provides us with a competitive edge.

Just also has a strong commitment to working with community and not-for-profit organisations. Our people working for each brand elect which charitable organisations they would like to support. Last year they raised significant amounts for charities such as Jeans for Genes day and the Starlight Foundation. At a corporate level, we also raised around \$130,000 for tsunami relief working with the Red Cross.

Outlook

Trading up until last Saturday evening - the first 16 weeks of the 2005/2006 year - has been encouraging and we are ahead of the corresponding period for last year for both sales and profit. The first half of last year was, as you may recall, a record for the company.

We are particularly pleased with our women's fashion brands - Jacqui E, Portmans and Peter Alexander and the performance of all of our brands in New Zealand.

We believe we are in a good position to maximise trading during the important Christmas period, with inventory well controlled and all our brands well placed in terms of ranges, visual merchandising and advertising.

Completing a satisfactory first half should position us well for an improved Winter trading period, especially when compared to the relatively soft Winter just gone. We will continue to invest in our brands and our systems to enable our people to deliver the best possible result.

Further information about the Group is at www.justgroup.com.au

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