

JUST GROUP

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Media Release

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PROSPECTUS LODGED FOR JUST GROUP SHARE OFFER

Just Group, a leading specialty retailer in Australia and New Zealand, today lodged its prospectus with the Australian Securities and Investments Commission ("ASIC") for an initial public offer ahead of the company's planned listing on the Australian Stock Exchange ("ASX").

"This is a very exciting day for the company. It is testimony to the support of employees, suppliers, customers and the many others who have been behind the evolution of Just Group," Managing Director, Howard McDonald, said at today's launch.

Mr McDonald launched the prospectus at the company's Melbourne headquarters with Just Group Chairman, Jonathan Pinshaw, and Chief Financial Officer, Jason Murray.

He praised the contribution of his senior management team and staff, many of whom have been with Just Group for more than ten years.

"Our success in building strong mass-market fashion brands in a competitive market is significantly due to the company's strong and vibrant performance culture. We work hard at building a team-based approach where everyone has ownership and feels responsible for the success of the business.

"The company has a diversified and balanced portfolio of highly visible and well-known brands. With 676 stores, it is one of the largest specialty retailers in the Australian and New Zealand markets and has significant capacity for further profitable growth.

"Just Group has a distinctive mix of iconic labels such as Just Jeans, Jay Jays, Portmans, Jacqui E, Peter Alexander and street fashion concept stores representing labels including Levi's and Mooks. Each of these brands operates within its own market segment with a clearly defined customer demographic.

"The combination of Just Group's merchandising capabilities, supply chain efficiency and disciplined approach to testing and volumising new and relevant product, allows the Company to react quickly and aggressively to fashion trends in a low-risk manner. At the same time, we can maintain the financial discipline that has characterised Just Group's performance over the past few years.

"This 'fast fashion' business model has been key to the development and expansion of the Jay Jays business and the ongoing improvement of the Just Jeans, Jacqui E and Portmans brands.

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“We have invested strongly in the creation of our brand portfolio, including the acquisitions of Portmans and Urban Brands, and in our systems, with the recent opening of a new distribution centre in Altona, and the roll-out of a new point of sale system across the entire Group.

“The business model is easily scaleable, with the flexibility to absorb both organic growth and acquisitions. Just Group is highly cash generative, with low capital intensity.

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"The reshaping of and investment in the business, has delivered strong financial performance. We are pleased with our financial track record and are excited by the opportunities we continue to identify to improve the performance and grow the business. In particular we expect to see continued strong growth in both the Jay Jays' and Portmans' businesses," Mr McDonald said.

"Our EBITA has increased by a compound annual 45.9% from 2001 to 2003. EBITA is expected to grow at a compound annual 21.8% from 2003 to 2005, driven by sales and gross margin improvements, and through reductions in key operating costs as a percentage of sales.

Mr Pinshaw welcomed the appointment of two non-executive directors, Alison Watkins and Ian Pollard.

"My own background gives me a strong insight into the direction retailing is taking globally. Just Group has the attributes required for sustained success in today's retail world," Mr Pinshaw said.

"I have been impressed by the significant returns Just Group has generated on the investment made in the business over recent years. I expect this track record of consistent growth, strong cash flows and superior operating metrics will continue.

"Led by Howard, the senior management team has taken an extremely disciplined approach to the development of the business and has benchmarked its performance against the best 'fast fashion' retailers in the world.

"I believe we have put together a board of directors which brings a diverse range of complementary skills to Just Group.

"On behalf of the board, I am very pleased to be able to offer the opportunity to invest in the ongoing success of Just Group and I would like to encourage potential investors to consider the investment proposition," Mr Pinshaw concluded.

Joint-lead managers to the offer are Citigroup and Goldman Sachs JBWere. The financial adviser to Just Group is UBS.

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Key Offer Statistics

	Institutional Offer	Retail Offer
Maximum Retail Price		\$2.60
Institutional Offer Indicative Price Range	\$2.25 - \$2.70	
PE Ratio 2005F	10.9 - 13.0	12.5*
Dividend Yield 2005F	5.0% - 6.0%	5.2%*
Market Capitalisation	\$491m - \$589m	\$567m*
Shares on Issue	218m	218m
Shares Available under the Offer	203.8m	203.8m
Enterprise value	\$606m - \$704m	\$682m*

*At maximum retail price

Important Dates

Retail Offer Opens	5 April 2004
Retail Offer Closes	30 April 2004
Institutional Offer and Institutional Bookbuild Opens	4 May 2004
Institutional Offer and Institutional Bookbuild Closes	5 May 2004
Pricing and Allocation Announced	6 May 2004
Expected commencement of trading on ASX on a Conditional and Deferred Basis	7 May 2004
Retail and Institutional Settlement	11 May 2004
Normal Trading	13 May 2004

For further information please contact:

Howard McDonald
Just Group Limited
Tel: +61 3 9420 0200
Fax: +61 3 9426 0223

Kelly Hibbins
Gavin Anderson & Company
Tel: +61 3 96546555
Mobile: +61 414 609 192
Email:
khibbins@gavinanderson.com.

au

This notice is not a prospectus and does not constitute an offer of securities. The offer of shares will only be made in, or accompanied by, a copy of the prospectus. Anyone wishing to acquire shares will need to complete the application form that will be in, or will accompany, the prospectus (in paper copy or electronic form).

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Just Group Fact Sheet

INTRODUCTION

Just Group is a leading speciality apparel retailer in Australia and New Zealand with a high quality portfolio of well-recognised retail brands offering latest fashion at value price-points. Just Group currently has 676 stores across Australia and New Zealand. Each brand operates within a targeted customer segment with limited overlap between each brand's target market.

RETAIL BRAND PORTFOLIO

Just Group's brands are at different stages of the development and growth cycle, which delivers the company a mix of strong cash generative businesses and labels with significant growth potential. Management expects to continue store roll-out particularly within the Jay Jays, Portmans and Urban Brands businesses.

Just Group's stores are all operated on a leasehold basis. The size of the portfolio makes the Company a key tenant for the major landlords of retail properties in Australia and New Zealand, allowing Just Group to develop detailed knowledge of retail property markets.

FLEXIBLE AND INTEGRATED OPERATING MODEL

Just Group centralises supply chain, logistics and property management, allowing each brand to benefit from the scale and knowledge of the Group. This also provides the Company with the ability to grow organically, or absorb new businesses without having to adopt new business practices or alter its management structure materially.

However, each brand has its own product and design development team to ensure the brands retain relevance to their target demographic, with teams of buyers who frequently travel overseas to monitor global fashion trends and interpret them for the Australian and New Zealand markets.

All of Just Group's designs are manufactured by third parties.

SUPPLY CHAIN

The Company has a full product cycle of 12-14 weeks from development of a concept to stock being in the distribution centre and the ability to replenish existing lines within only two to four weeks, if required. Just Group uses store feedback through internal reporting systems to analyse key metrics, respond to market demands rapidly and thereby minimise inventory, capitalise on consumer demand and reduce fashion risk.

Just Group has three distribution centres, in Huntingwood NSW, Altona, Victoria and Auckland, NZ.






FINANCIAL PERFORMANCE

Just Group's operating performance is underpinned by strong financial discipline.

The Company's sales have grown by a compound annual 21.5% from 2001 to 2003. Sales are expected to grow at a compound annual 8.2% from 2003 to 2005, driven by increased average sales per store across all brands and by new store roll out, particularly in Jay Jays and Portmans. The Company is forecasting sales revenue of \$610.4 million for the year ending 31 July 2004 and \$655.1 million for the year ending 31 July 2005.

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Just Group's EBITA has increased by a compound annual 45.9% from 2001 to 2003. EBITA is expected to grow at a compound annual 21.8% from 2003 to 2005, driven by sales and gross margin improvements, and through reductions in key operating costs as a percentage of sales.

Brand	Concept	Outlook
CASUALWEAR		
 Sales 2005F A\$241.5m Stores at July 2005F 293	<p>Just Jeans offers fashionable casualwear at mid-market price-points, targeted at the 16 – 39 year-old (with greater sales in womenswear). Brand has been successfully repositioned with decreasing dependency on both denim and Levi's</p>	<p>Generates strong cash flows for the Group. Whilst few new stores will be opened, scope for growth remains in menswear, womenswear and accessories</p>
 Sales 2005F A\$188.9m Stores at July 2005F 198	<p>Jay Jays offers value for money "street smart" casual apparel for the 16-24 year old youth market. Over the past four years, the Groups has strategically repositioned the business, now offering clothing and accessories across casual, street, surf and club styles</p>	<p>Jay Jays is a key source of growth for the Group, driven via a combination of new store roll out and strong average sales per store growth. Just Group believes there is significant scope for future store roll-out</p>
 Sales 2005F A\$19.5m Stores at July 2005F 25	<p>Urban Brands is the internal name for a portfolio of street fashion concept stores (Mooks, Stussy, M-one-11 and Levi's®) that sells branded apparel, together with the trial of a new multi brand format store, Supermarket</p>	<p>Urban Brands is an expansion into an exciting segment of the apparel market that allows the Group to build new relationships with consumers and brand holders. Investment to date is minimal</p>
WOMENSWEAR		
 Sales 2005F A\$115.4m Stores at July 2005F 104	<p>Portmans offers office and casualwear targeted at the value conscious 20-26 year old woman. Just Group has successfully repositioned the product and brand offering since the acquisition in June 2002</p>	<p>Portmans is a key source of profit growth for Just Group, having not contributed materially in 2003. Sales growth will come from both average sales per store growth and opening new stores</p>
 Sales 2005F A\$73.5m Stores at July 2005F 90	<p>Jacqui E offers quality, fashionable womenswear at mid-market price points, targeted at 30-35 year old career and family woman, having been successfully repositioned in the mid-market fashion segment</p>	<p>Jacqui E generates strong cash flow relative to its size. Customer loyalty is critical and many customers are identified by name and marketed to individually</p>

peteralexander		Peter Alexander offers sleepwear, intimates, fashionable fitness apparel, bed linen, resortwear and accessories, primarily sold by way of catalogue and through the internet	With the original sleepwear catalogue expanded into new categories and different price points, the brand is forecast to grow above the Group average, assisted by the roll-out of stores
Sales 2005F	A\$16.3m		
Stores at July 2005F	8*		

* Note number of editions of catalogues in relation to Peter Alexander, forecast for 2005.

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Just Group Board of Directors

Jonathan Pinshaw - Chairman

Jonathan Pinshaw has held the position of Chairman of Just Group since August 2003. Jonathan has 14 years' experience in retailing having previously held the positions of Chief Executive of OPSM Group Limited, Managing Director of Freedom Furniture Limited and Vice President / Regional Director of McDonald's Australia Limited. He has also held a number of Non-Executive Director roles for Australian companies, including John Fairfax Holdings Limited, where he was Deputy Chairman, James Hardie Industries Limited, Australian Consolidated Investments Limited, where he was Chairman, and Rabbit Photo Limited.

Howard McDonald – Managing Director

Howard McDonald has held the position of Managing Director of Just Group since December 1997. Howard has more than 15 years' experience in the clothing and textile industry having previously held the position of Managing Director of Pacific Brands Clothing Group. Howard holds a Bachelor of Economics from Monash University.

Alison Watkins –Non-Executive Director

Alison Watkins became a Non-Executive Director of Just Group in March 2004. Alison is currently Chief Executive Officer of Berri Limited, a position she has held since 2002. Previously, Alison was Managing Director, Regional banking, ANZ Banking Group Limited and has over 10 years' experience as a management consultant with McKinsey and Company where retailing was an area of focus.

Ian Pollard – Non-Executive Director

Ian Pollard joined the board of Just Group in March 2004 and is Chairman of the Audit and Risk Committee. He has extensive experience in corporate finance and strategic investment, and was previously Managing Director of investment bank Development Finance Corporation and investment company Development Capital of Australia. Ian is a Director of DCA Group Limited, Milton Corporation Limited, Australian Business Limited, RGA Reinsurance Limited and InTech Pty Limited. Previously, Ian held the role of Non-Executive Director of OPSM Group Limited.