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MEDIA RELEASE

JUST GROUP ANNOUNCES INCREASE IN EARNINGS FORECAST

Just Group announced today that earnings for the 2003/04 financial year will be above current market expectations. Following continued strong trading into May and June, EBITA (Earnings Before Interest Tax & Amortisation) is now expected to beat prospectus forecast by between 12% and 15%. This result would represent an increase in EBITA for the year ending 31 July 2004 of around 50% versus the previous year.

Managing Director Howard McDonald said that the results have been buoyed by stronger than anticipated sales over the last two months across all main businesses.

“Current favourable trading has coincided with the introduction of new ranges into our stores, new advertising campaigns and certainly a favourable retail environment, more recently supported by the family assistance payments made by the Federal Government”.

“While the relative strength of the Australian dollar has been a material factor in year-on-year earnings growth, most of this benefit had already been factored into the prospectus forecasts and hence it has not driven the above prospectus performance”.

Mr McDonald said, “Clearly, this result will cause us to review our 2004/05 prospectus forecast. This will be done in September once the results from the opening of the summer season are known”.

“The increase in cash flow driven by these results will be directed towards reducing debt levels and pursuing our strategy of making acquisitions which leverage our superior supply chain processes and systems”.

Just Group expects to announce its 2003/4 results on 15 September 2004.

Just Group was floated on the ASX on 7 May 2004. It is a leading speciality apparel retailer in Australia and New Zealand, operating over 690 stores. Its brands include Just Jeans, Jay Jays, Portmans, Jacqui E and Peter Alexander.

Further information on the Company is available on our corporate website:
www.justgroup.com.au

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