

Appendix 4E

Just Group Limited Year-end report

ABN 97 096 911 410

This Preliminary Final Report is provided to the Australian Stock Exchange (ASX) under ASX Listing Rule 4.3A.

Current Reporting Period: 52 Weeks ended 30 July 2005
Previous Corresponding Period: 53 Weeks ended 31 July 2004

Results For Announcement To The Market For the Financial Year Ended 30 July 2005

Revenue and Net Profit/(Loss)

		Percentage Change %		Amount \$'M
Revenue from ordinary activities	Up	2.3	To	636.6
Profit/(loss) from ordinary activities after tax attributable to members	Up	4.1	To	41.6
Net profit/(loss) attributable to members	Up	4.1	To	41.6

Dividends (Distributions)

	Amount per security	Franked amount per security
2005 Final dividend declared 14 September 2005 (payable 16 November 2005)	6.0 cents	6.0 cents
Previous period:		
2005 Interim dividend declared 2 March 2005 (paid 11 May 2005)	7.5 cents	7.5 cents

Record date for determining entitlements to the dividend:

26 October 2005

Brief Explanation of Revenue, Net Profit/(Loss) and Dividends (Distributions)

REFER TO PRESS RELEASE

Earnings per Share

		CONSOLIDATED	
	NOTES	52 WEEKS ENDED 30 JULY 2005 \$'000	53 WEEKS ENDED 31 JULY 2004 \$'000
Basic earnings per share (cents per share)	11	19.08	18.19
Diluted earnings per share (cents per share)	11	19.08	18.19

**Statement of Financial Performance
For the Financial Year Ended 30 July 2005**

CONSOLIDATED			
	NOTES	53 WEEKS ENDED 31 JULY 2005 \$'000	53 WEEKS ENDED 31 JULY 2004 \$'000
Revenue from ordinary activities	2	636,624	622,479
Changes in inventories of finished goods and work in progress and raw materials used		(269,739)	(260,655)
Employee expenses		(115,770)	(111,774)
Operating lease rental expense		(106,145)	(95,365)
Depreciation and amortisation	2	(20,790)	(24,837)
Borrowing costs	2	(7,059)	(9,643)
Auditors remuneration (audit and other services)		(367)	(460)
Insurance		(1,026)	(1,533)
Communications		(3,420)	(3,107)
Other expenses from ordinary activities		(51,342)	(55,438)
Profit from ordinary activities before income tax expense		60,966	59,667
Income tax expense relating to ordinary activities		(19,377)	(19,706)
Profit from ordinary activities after income tax expense		41,589	39,961
Net exchange gain/(loss) on translation of financial report of foreign controlled entity		(566)	267
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS		41,023	40,228

Just Group Limited

**Statement of Financial Position
As At 30 July 2005**

	NOTES	2005 \$'000	2004 \$'000
<i>ASSETS</i>			
<i>Current assets</i>			
Cash assets		25,166	23,814
Receivables		608	799
Inventories		59,335	59,756
Other		2,146	2,101
Total current assets		87,255	86,470
<i>Non-current assets</i>			
Property, plant and equipment		47,911	44,156
Intangible assets		74,332	74,925
Deferred tax assets		7,071	7,822
Other financial assets		83	133
Total non-current assets		129,397	127,036
TOTAL ASSETS		216,652	213,506
<i>LIABILITIES</i>			
<i>Current liabilities</i>			
Payables		35,410	28,841
Interest bearing liabilities		62	131
Tax liabilities		3,543	9,965
Provisions		7,920	6,969
Other		4,106	4,725
Total current liabilities		51,041	50,631
<i>Non-current liabilities</i>			
Interest bearing liabilities		90,083	105,117
Deferred tax liabilities		1,704	1,465
Provisions		1,708	2,088
Other		3,696	2,828
Total non-current liabilities		97,191	111,498
TOTAL LIABILITIES		148,232	162,129
NET ASSETS		68,420	51,377
<i>EQUITY</i>			
Contributed equity	8	15,405	15,405
Foreign currency translation reserve		978	1,544
Retained profits	6	52,037	34,428
TOTAL EQUITY		68,420	51,377

Just Group Limited

**Statement of Cash Flows
For the Financial Year Ended 30 July 2005**

	NOTES	52 WEEKS ENDED 30 JULY 2005 \$'000	53 WEEKS ENDED 31 JULY 2004 \$'000
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>			
Cash receipts in the course of operations		632,901	621,424
Cash payments in the course of operations		(535,885)	(524,793)
Dividends received		2	1
Interest received		676	809
Borrowing costs paid		(7,047)	(12,262)
Income taxes paid		(24,834)	(16,463)
NET CASH INFLOW FROM OPERATING ACTIVITIES	7	65,813	68,716
<i>CASH FLOWS FROM INVESTING ACTIVITIES</i>			
Payment for investments		(1,812)	-
Payments for business operations		(5,065)	-
Proceeds from sale of business operations		1,072	-
Proceeds from sale of investment		21	-
Proceeds from sale of plant and equipment		30	233
Payment for plant and equipment and leasehold premiums		(19,611)	(25,497)
NET CASH USED IN INVESTING ACTIVITIES		(25,365)	(25,264)
<i>CASH FLOWS FROM FINANCING ACTIVITIES</i>			
Dividends Paid	9	(23,980)	(26,400)
Payment for share buy-back	8	-	(427,869)
Proceeds from share issue		-	428,585
Proceeds from borrowings		12,000	52,936
Repayment of borrowings		(27,000)	(68,936)
Lease payments		(116)	(236)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(39,096)	(41,920)
NET INCREASE IN CASH HELD		1,352	1,532
Cash at the beginning of the financial period		23,814	22,282
CASH AT THE END OF THE FINANCIAL PERIOD	7	25,166	23,814

Just Group Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 July 2005**

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Just Group Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 July 2005**

1. Basis of Preparation

This preliminary report has been prepared in accordance with the ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

The accounting policies adopted in the preparation of the preliminary final report are consistent with the relevant Accounting Standards, Urgent Issues Group consensus views and the Corporations Act 2001.

Details of changes in accounting policies:

The accounting policies adopted are consistent with those of the previous year. The calculation of inventory value has been adjusted to reflect new practices being adopted by Australian retailers. The calculation of purchase cost has been adjusted in 2005 to include freight to store and a portion of warehouse costs.

2. Profit From Ordinary Activities

	52 WEEKS ENDED 30 JULY 2005 \$'000	53 WEEKS ENDED 31 JULY 2004 \$'000
REVENUE FROM ORDINARY ACTIVITIES		
Revenue from sale of goods	632,785	619,821
<i>REVENUES FROM NON-OPERATING ACTIVITIES</i>		
<i>INTEREST</i> - Other persons	676	809
<i>DIVIDENDS</i> - Other companies	2	1
Amortisation of deferred income	1,361	1,124
Proceeds from sale of non-current assets	51	233
Proceeds from sale of business	1,072	-
Royalty income	31	147
Net foreign exchange gain	302	-
Bad debts recovered	344	344
REVENUE FROM ORDINARY ACTIVITIES	636,624	622,479

Just Group Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 July 2005**

2. Profit From Ordinary Activities (continued)

EXPENSES AND LOSSES/(GAINS)	52 WEEKS ENDED 30 JULY 2005 \$'000	53 WEEKS ENDED 31 JULY 2004 \$'000
Profit from ordinary activities before income tax expense includes the following specific net gains and expenses		
<i>(A) EXPENSES</i>		
Costs of goods sold	269,739	260,655
Decrement in value of inventories	788	1,185
<i>DEPRECIATION OF NON CURRENT ASSETS</i>		
Plant and equipment	15,575	18,685
Plant and equipment under lease	103	191
TOTAL DEPRECIATION OF NON CURRENT ASSETS	15,678	18,876
<i>AMORTISATION OF NON CURRENT ASSETS</i>		
Goodwill	4,751	5,927
Trademarks	137	-
Premium on leaseholds	224	34
TOTAL AMORTISATION OF NON CURRENT ASSETS	5,112	5,961
TOTAL DEPRECIATION AND AMORTISATION	20,790	24,837
Bad debts	43	129
<i>BORROWING COSTS EXPENSED</i>		
Finance charges on capitalised leases	12	22
Bank loans and overdraft	7,047	9,621
TOTAL BORROWING COSTS	7,059	9,643
<i>(B) LOSSES/(GAINS)</i>		
Net loss/(gain) on disposal of plant and equipment	157	263
Net loss/(gain) on disposal of investment	30	-
Net loss/(gain) on disposal of business	(306)	-

Just Group Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 July 2005**

3. Commentary on Results

REFER TO PRESS RELEASE

4. Fundamental Errors

NONE

5. Extraordinary Items

NONE

6. Retained Profits

	2005 \$'000	2004 \$'000
Opening balance	34,428	20,867
Net profit attributable to members of the company	41,589	39,961
Dividend paid	(23,980)	(26,400)
CLOSING BALANCE	52,037	34,428

Just Group Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 July 2005**

7. Notes to the Statements of Cash Flows

a. Reconciliation of Cash

	2005 \$'000	2004 \$'000
Cash at bank and in hand	22,476	13,314
Short-term deposits	2,690	10,500
TOTAL CASH ASSETS	25,166	23,814

Cash on hand and in banks are stated at nominal value. For the purposes of the Statement of Cash Flows, cash includes cash on hand and in bank, and short-term deposits readily convertible to cash.

b. Reconciliation of cash flow from operations with operating profit after income tax

	52 WEEKS ENDED 30 JULY 2005 \$'000	53 WEEKS ENDED 30 JULY 2004 \$'000
Operating profit after tax	41,589	39,961
<i>Non cash flows in operating profit:</i>		
Amortisation	5,112	5,961
Depreciation	15,678	18,876
Loss on sale of non-current assets	187	263
Finance lease – interest	12	22
Management charges	-	-
Gain on sale of business	(306)	-
Bad debts	43	129
Other	(693)	65
Intercompany dividend	-	-
Intercompany interest	-	-
<i>Changes in assets and liabilities net of the effects from acquisition and disposal of businesses:</i>		
Increase/(decrease) in employee entitlements	571	1,185
Increase/(decrease) in deferred taxes payable	239	(125)
Increase/(decrease) in trade creditors and accruals	6,569	(2,287)
Increase/(decrease) in income taxes payable	(6,422)	4,170
Increase/(decrease) in deferred income	791	2,325
Increase/(decrease) in other liabilities	1,379	-
(Increase)/decrease in trade and sundry debtors	191	(498)
(Increase)/decrease in prepayments	(45)	197
(Increase)/decrease in inventories	167	(608)
(Increase)/decrease in future income tax benefit	751	(920)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	65,813	68,716

Just Group Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 July 2005**

7. Notes to the Statements of Cash Flows (continued)

c. Businesses Acquired

On 22 October 2004, Dotti Pty Ltd (formerly Just D Pty Ltd), a Just Group subsidiary company, purchased the operations of ten Dotti retail stores and their associated assets. The details of this acquisition are as follows:

	2005 \$'000	2004 \$'000
Cash consideration	5,065	-
OUTFLOW OF CASH	5,065	-
<i>Fair value of net assets acquired:</i>		-
Inventories	518	-
Intangibles	3,559	-
Plant and equipment	335	-
	4,412	-
Employee provisions	(33)	-
Fair value of net assets	4,379	-
Goodwill on acquisition	686	-
CASH CONSIDERATION	5,065	-

d. Businesses Sold

The business assets of Urban Brands were sold on 18 October 2004. Details of the sale are as follows:

	2005 \$'000	2004 \$'000
Cash consideration	1,072	-
INFLOW OF CASH	1,072	-
<i>Fair value of net assets sold:</i>		-
Inventories	771	-
Other	(5)	-
Fair value of net assets	766	-
Gain on disposal	306	-
CASH CONSIDERATION	1,072	-

Just Group Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 July 2005**

7. Notes to the Statements of Cash Flows (continued)

e. Non-Cash Financing and Investing Activities

Finance lease transactions:

During the financial period, the consolidated entity acquired plant and equipment with an aggregate value of \$nil (2004: \$99,940) by means of finance lease.

f. Financing Facilities

	2005 \$'000	2004 \$'000
Working Capital Facility		
Used	-	-
Unused	30,000	30,500
	30,000	30,500
Finance Facility		
Used	90,000	105,000
Unused*	50,000	35,000
	140,000	140,000
Leasing Facility		
Used	145	248
Unused	-	-
	145	248
Total facilities		
Used	90,145	105,248
Unused	80,000	65,500
TOTAL	170,145	170,748

* The unused portion of the finance facility may only be used to fund permitted acquisitions in accordance with the bank subscription agreement.

g. Cash Balances Not Available for Use

NOT APPLICABLE

Just Group Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 July 2005**

8. Contributed Equity

NOTES	2005 \$'000	2004 \$'000
<i>(A) ISSUED AND PAID UP CAPITAL</i>		
Ordinary shares paid in full	15,405	15,405

Ordinary shares have the right to receive dividends as declared and in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

	2005		2004	
	NUMBER OF SHARES	\$'000	NUMBER OF SHARES	\$'000
<i>(B) MOVEMENTS IN SHARES ON ISSUE</i>				
Ordinary shares on issue at beginning of financial year	218,000,000	15,405	14,689,141	14,689
Preference shares on issue at beginning of financial year	-	-	-	-
Shares issued prior to public float	-	-	143,142	716
Shares converted at 14.69766999 for 1	-	-	203,167,717	-
Shares issued at public float	-	-	202,973,761	426,245
Employee gift offer	-	-	773,500	1,624
Shares bought back	-	-	(203,747,261)	(427,869)
Total shares on issue at end of the financial year	218,000,000	15,405	218,000,000	15,405

In April 2004 the company converted its 14,832,283 current shares on issue to 218,000,000 by applying a factor of 14.69766999. The company then floated on the Australian Stock Exchange on 7 May issuing a total of 203,747,261 shares at a price on \$2.10. Shares were bought back from exiting shareholders and management shareholders.

Just Group Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 July 2005**

9. Details Relating to Dividends (Distributions)

a) Dividends paid during the year

	2005 \$'000	2004 \$'000
Interim 2004 Ordinary Franked Dividend paid January 2004 (1.35 cents per share)	-	20,000
Interim 2004 Ordinary Franked Dividend paid March 2004 (0.43 cents per share)	-	6,400
Final 2004 Ordinary Franked Dividend paid November 2004 (3.5 cents per share)	7,630	-
Interim 2005 Ordinary Franked Dividend paid May 2005 (7.5 cents per share)	16,350	-
TOTAL	23,980	26,400

b) Dividend proposed

	Amount per security	Franked amount per security
2005 Final dividend declared 14 September 2005 (payable 16 November 2005)	6.0 cents	6.0 cents
Record date for determining entitlements to the dividend:	26 October 2005	

c) Dividend reinvestment plan

A dividend reinvestment plan was not available to shareholders during the financial period.

Just Group Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 July 2005**

10. Franking Credits

	52 WEEKS ENDED 30 JULY 2005 \$'000	53 WEEKS ENDED 31 JULY 2004 \$'000
The amount of franking credits available for the subsequent financial period are:		
Franking account balance as at the end of the financial period at 30% (2004: 30%)	34,625	23,977
Franking credits that will arise from the payment of income tax payable as at the end of the financial period	3,543	9,762
TOTAL	38,168	33,739

The tax rate at which paid dividends have been franked is 30% (2004: 30%).

11. Earnings per share

The earnings and weighted average number of ordinary and potential ordinary shares used in the calculations of earnings per share are as follows:

EARNINGS PER SHARE	2005	2004
Earnings	\$41,589,000	\$39,961,000
Weighted average number of ordinary shares and potential ordinary shares	218,000,000	219,731,349

None of the performance rights have a dilutive effect for the purposes of the calculation of diluted earnings per share.

12. Net Tangible Assets Per Security

	2005 ¢ PER SHARE	2004 ¢ PER SHARE
Net tangible assets per security*	(0.27)	(10.80)

* based upon 218m shares

Just Group Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 July 2005**

13. Details of Entities Over Which Control Has Been Gained or Lost

CONTROL GAINED OVER ENTITIES

NONE

LOSS OF CONTROL OF ENTITIES

NONE

14. Details of Associates and Joint Venture Entities

NONE

15. Contingent Liabilities and Contingent Assets

	2005	2004
	\$'000	\$'000
CONTINGENT LIABILITIES		
Bank Guarantees	1,318	1,589

Just Group Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 July 2005**

16. Segment information

(A) BUSINESS SEGMENTS

The consolidated entity operates in one industry segment, being the retailing of apparel.

(B) GEOGRAPHIC SEGMENTS

	AUSTRALIA		NEW ZEALAND		ELIMINATIONS		CONSOLIDATED	
	2005	2004	2005	2004	2005	2004	2005	2004
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<i>REVENUE</i>								
Sales revenue	544,283	537,610	88,502	82,211	-	-	632,785	619,821
Other revenue	3,330	24,036	509	244	-	21,622	3,839	2,658
Total revenue	547,613	561,646	89,011	82,455	-	21,622	636,624	622,479
<i>RESULT</i>								
Segment result	53,885	69,114	6,789	12,703	(292)	22,150	60,966	59,667
Income tax expense							(19,377)	(19,706)
Net profit for the year							41,589	39,961
<i>ASSETS AND LIABILITIES</i>								
Segment Assets	207,428	206,855	24,382	18,786	15,158	12,135	216,652	213,506
Segment Liabilities	144,552	157,191	18,490	16,813	14,810	11,875	148,232	162,129
<i>OTHER SEGMENT INFORMATION</i>								
Capital Expenditure	16,125	23,145	3,495	2,073	-	-	19,620	25,218
Depreciation and Amortisation	18,524	22,563	2,266	2,274	-	-	20,790	24,837

17. Impact of Adopting Equivalents to International Reporting Standards

The Australian Accounting Standards Board (AASB) is adopting International Financial Reporting Standards ("IFRS") for application to reporting periods beginning on or after 1 January 2005. Accordingly Just Group Limited's first half-year report prepared under IFRS will be for the half-year reporting period ending 28 January 2006 and its first annual financial report prepared under IFRS will be for the year ending 29 July 2006. As at the date of this financial report Just Group Ltd has identified all key areas that would be impacted by the transition to IFRS, including an assessment of the accounting policy alternatives and the likely impact on the financial report. Set out below are the key areas where accounting policies will change and the likely financial impact.

The figures disclosed in this section are best estimates as at the date of preparing the year-end financial statements and these figures could change due to further work being undertaken, and potential amendments to Australian Equivalents of International Financial Reporting standards, and interpretations thereof, being issued by the standard-setters and the International Financial Reporting Interpretations Committee.

Just Group Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 July 2005**

17. Impact of Adopting Equivalents to International Reporting Standards (continued)

(i) Share Based Payments

The implications of AASB 2 "Share Based Payments" would be to expense the value of rights over the period from grant date, when the value is determined, until vesting date. For the year ended 31 July 2004 the amortised value of rights granted was \$16,533. This amount will be debited to retained earnings on initial adoption of IFRS. The amortised value for the year ended 30 July 2005 that would be expensed to the Statement of Financial Performance under IFRS is \$562,257.

(ii) Recognition and Amortisation of Intangible Assets

The major impact of AASB 3 "Business Combinations" is that intangible assets with an indefinite life will no longer be amortised but subject to an annual impairment test based on discounted cash flow analysis. On the basis of discounted cash flow analysis to date, the consolidated entity has good reason to believe that goodwill is not impaired. If so, the earnings before interest and tax, net profit before tax and net profit after tax will increase by the amount of goodwill amortisation, which will no longer be expensed from 31 July 2005. Amortisation charges included in the Statement of Financial Performance for the year that would not be expensed under IFRS amounted to \$4,888,316.

(iii) Impairment of Assets

Under AASB 136 "Impairment of Assets" the impairment of assets is considered at the individual asset level, however where this is not possible, it is considered at the higher cash generating unit level. Retailers typically define a cash-generating unit at the individual store level. Discounted cash flow analysis performed at an individual store level indicates that \$101,660 worth of assets as at 31 July 2004 were impaired and this would mean a decrease to retained earnings of the same amount upon initial adoption of IFRS. As at 30 July 2005 preliminary calculations indicate that impairment of assets at store level will not be materially different to the amount as at 31 July 2004. Under IFRS this amount would be expensed to the Statement of Financial Performance for the year ended 30 July 2005.

(iv) Income Taxes

Under AASB 112 "Income Taxes" a balance sheet approach will be adopted under which temporary differences are identified for each asset and liability rather than accounting for differences between taxable and accounting profit (due to timing and permanent adjustments). On initial adoption of IFRS a credit adjustment of \$645,812 will be required to retained earnings to reflect the impact of a permanent adjustment that becomes a temporary difference under IFRS. The impact of this reclassification on the Statement of Financial Performance for the year ended 30 July 2005 would be a decrease in income tax expense of \$322,906.

(v) Derivative Financial Instruments

Under AASB 139 "Financial Instruments: Recognition and Measurement" foreign exchange contracts held for hedging future inventory purchase commitments will not be accounted for as cash flow hedges. The current treatment sees exchange gains and losses deferred and included in the purchase cost of inventory and subsequently in cost of goods sold at the point-of-sale in accordance with AASB 1012. "Foreign Currency Translation". Under AASB 139 the forward exchange contracts will be recognised on the Statement of Financial Position at their fair value with any exchange gains or losses on remeasurement recorded to the Statement of Financial Performance. The net gain on forward exchange contracts at 31 July 2004 was \$556,306. This amount will be adjusted against retained earnings upon initial adoption of IFRS. For the year ended 30 July 2005, there is a net loss of \$125,916 on forward exchange contracts. This would be expensed to the Statement of Financial Performance under IFRS.

Just Group Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 July 2005**

17. Impact of Adopting Equivalents to International Reporting Standards (continued)

(v) Derivative Financial Instruments (continued)

AASB 139 will also require interest rate swaps to be recognised on the Statement of Financial Position at their fair value with any gains or losses on remeasurement recorded to the Statement of Financial Performance. At 31 July 2004 the net gain on the interest rate swap was \$120,750 and this will be adjusted against retained earnings upon initial adoption of IFRS. The net gain for the year ended 30 July 2005 of \$245,250 would be recorded to the Statement of Financial Performance under IFRS.

(vi) Leases

Under AASB 117 "Leases", fixed rate increases in operating leases are accounted for on a straight-line basis, instead of when incurred. This will result in a decrease of approximately \$6,176,000 in retained earnings as at 31 July 2004 upon initial adoption of IFRS. The impact on the Statement of Financial Performance for the year ended 30 July 2005 would be a decrease in rent expense of approximately \$2,009,000.

(vii) Foreign Currency Translation Reserve

On the initial adopting of AIFRS, Just Group will elect to apply the exemption in AASB1 First Time Adoption of Equivalents to International Financial Reporting Standards relating to the balance of the foreign currency translation reserve. The cumulative translation differences for all foreign operations represented in the foreign currency translation reserve will be deemed to be zero at the date of transition to AIFRS. As a result of this exemption, the balance of the foreign currency translation reserve of the consolidated group at 31 July 2004 will decrease by \$1,544,115 with a corresponding increase in retained earnings for the same amount.

18. Subsequent Events

On 14 September 2005, the board of directors declared a fully franked dividend of 6.0 cents per share to be paid on 16 November 2005.

19. Other Significant Information

NONE

20. Information on Audit or Review

The year-end accounts of Just Group Limited and its controlled entities have been subject to audit.

Description of dispute or qualification if the accounts have been audited or subjected to review.

NONE