

THE **JUST** GROUP



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Half Year Results **FY2005**

Howard McDonald CEO

Jason Murray CFO

March 2005

Highlights of Record Result

- NPAT of \$28.0 million up 32.8% on last year
- EBITA of \$47.2 million up 19.5% on last year
- Sales of \$338.5 million up 8.2% on last year
- Cashflow from operating activities of \$37.8m up 69.7% on last year
- Net debt reduction in the half of \$15.1 million to \$66.3 million
- A fully franked interim dividend of 7.5 cents per share

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Key operating Metrics for 2005 1st Half

	H1 2004	H1 2005	H1 2005 Adjusted	Change 05 Adjusted
No. Weeks	27	26	27	
Sales (\$m)	312,995	338,525	346,457	+10.7%
Gross Profit (\$m)	179,968	196,861	201,346	+11.9%
EBITDA (\$m)	48,169	54,836	57,681	+19.7%
EBITA (\$m)	39,469	47,170	50,014	+26.7%
EBIT (\$m)	36,151	44,666	47,511	+31.4%
NPAT (\$m)	21,097	28,018	30,863	+46.3%
GP (%)	57.50%	58.15%	58.12%	+62bp
EBITA Margin (%)	12.61%	13.93%	14.44%	+183bp
Annualised Stock Turns	4.51x	4.90x	4.93x	+0.42x
Net Debt (\$m)	108,515	66,331	66,331	-\$42,184
Interest Cover (x)	8.4x	12.4x	13.2x	+4.8x

Business Segment Performance

SALES (\$m)	H1 2004	H1 2005	H1 2005 Adjusted (27 Weeks)	Change 05 Adjusted
Casualwear				
Just Jeans	120,387	117,769	120,712	+0.3%
Jay Jays	85,064	100,159	102,506	+20.5%
Dotti	-	3,608	3,608	-
Urban Brands	8,540	5,556	5,722	-33.0%
Total	213,992	227,092	232,548	+8.7%
Womenswear				
Portmans	54,366	60,459	61,911	+13.9%
Jacqui E	38,220	43,765	44,763	+17.1%
Peter Alexander	6,417	7,210	7,229	+12.7%
Total	99,003	111,434	113,903	+15.1%
EBITA (\$m)				
Casualwear	28,349	32,214	33,998	+19.9%
Womenswear	11,120	14,956	16,016	+44.0%
Total	39,469	47,170	50,014	+26.7%

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Stores Numbers

	Total	VIC / TAS	NSW / ACT	QLD / NT	SA	WA	NZ
Just Jeans	286	56	86	55	17	28	44
Jay Jays	207	43	62	38	15	16	33
Jacqui E	92	25	22	14	6	6	19
Portmans	103	26	35	17	7	8	10
Peter Alexander	3	3	-	-	-	-	-
Dotti	16	5	6	2	1	1	1

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Solid Result in Just Jeans



Strong Denim

5 Stores Closed

Profit Up

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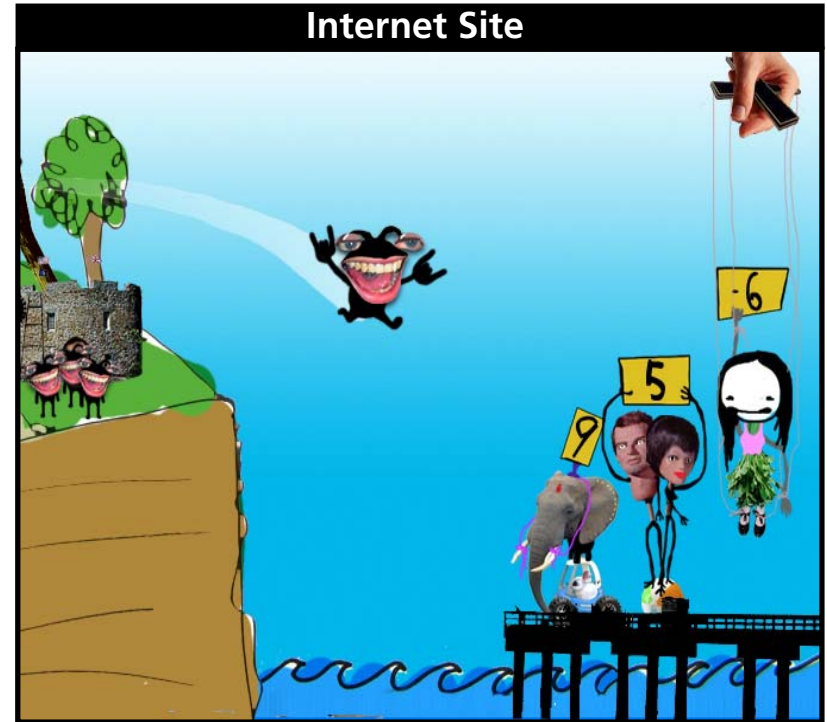
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Growth Continues in Jay Jays



Strong Growth

20 New Stores

Retailer of the Year

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Continued Profit Growth in Portmans



Increased
Fashionability

Net 6 Stores
Opened

EBITA Margins
Increased

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JACQUIE



portmans

dotti

Outstanding Result in Jacqui E



VIP Mailout – February 2005

Join and Win

Become a Jacqui E email VIP member and receive exclusive treatment. Monthly updates on the latest fashion news, online competitions and special invites to Jacqui E VIP events are all delivered right to your inbox.

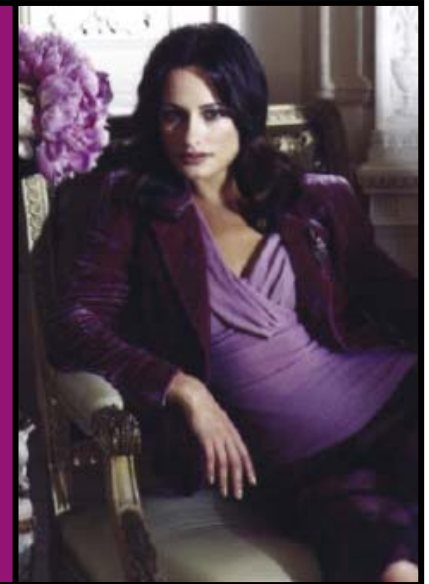
Join online now and you can go into the draw to WIN one of two Jacqui E Winter wardrobes - valued at \$900 each. This competition is only available to Jacqui E email VIP members, and entries close on February 28, 2005.

To become an email VIP visit www.jacqui.com.au and click on the 'Competitions' tab.

*Please note, when you join the VIP email list you will no longer receive postal mail from Jacqui E.

JACQUIE.COM.AU

JACQUI E HAS 62 STORE LOCATIONS THROUGHOUT AUSTRALIA AND NEW ZEALAND.
FOR MORE INFORMATION PLEASE CALL 1800 850 850 (FREE 0 CALL)



New Store Refit

5 New Stores

Excellent Ranges

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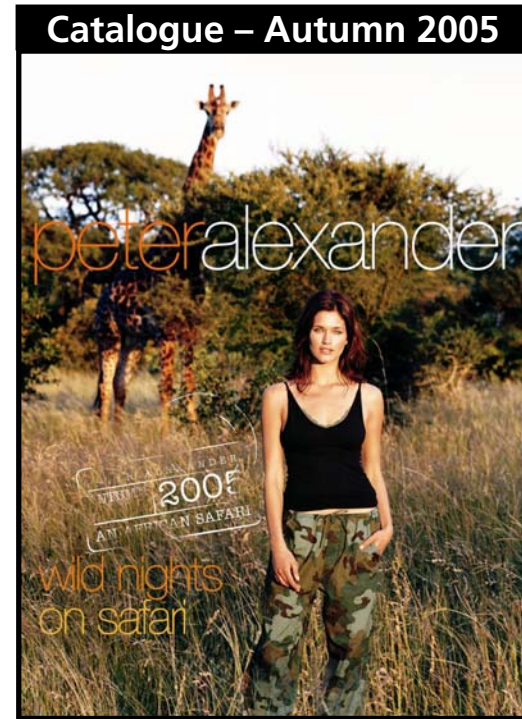
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Store Strategy for Peter Alexander



Brand Health Strong

2 Stores Opened
in Melbourne

Sydney Stores
Opening

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Balanced Portfolio, Profitable Growth

Optimise
Cash Generators

Drive
Growth Engines

Develop Next
Growth Options

Explore
New Concepts

Casual/
Youth



Womens

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Medium Term
Store Growth

No net
new stores

30-50
new stores

60-100
new stores

Ongoing
Evaluation

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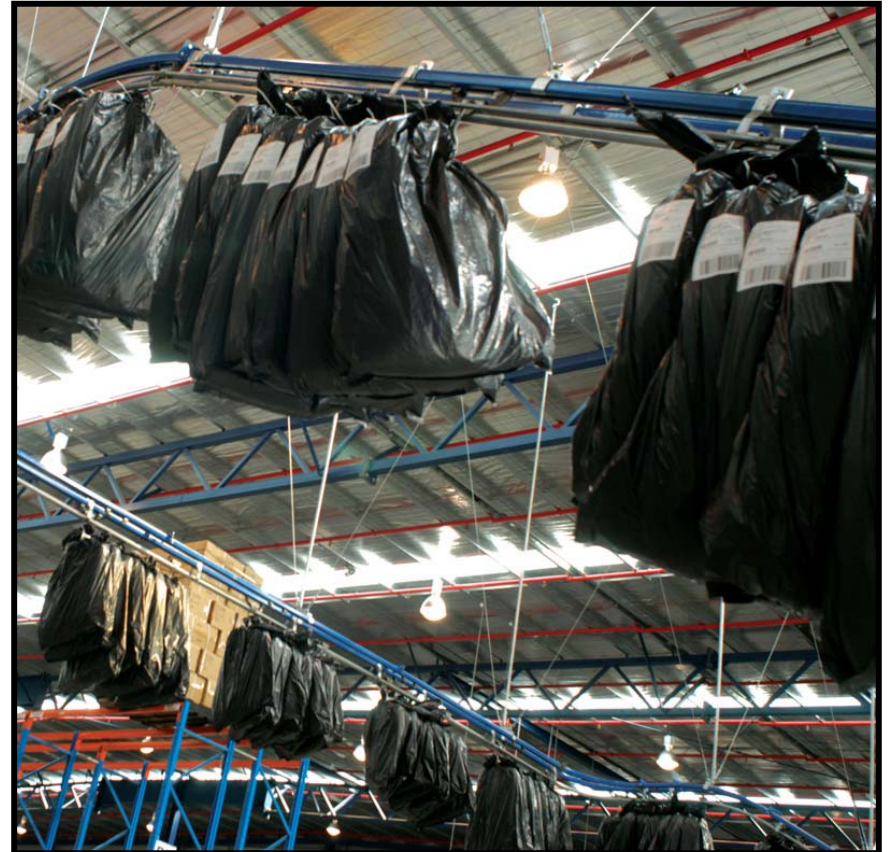


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Record Investment in Retail Machine

- \$6m in new POS
- New DC in Altona
- 53 new stores
- 161 stores refurbished
- Ongoing brand support
- Strong people development
- Faster supply chain



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China Sourcing Secure

- 34 years in China
- Li & Fung as agent
- Direct contact with all factories
- 13 key factories with Just Group as major customer
- Counter-seasonal buying
- Pressure on costs, but holding
- Tariffs reduced from 1 January 2005



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Outlook

- EBITA expected to exceed \$80m for the year, versus prospectus forecast of \$73m
- NPAT growth to exceed EBITA growth

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