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ASX/NEWS RELEASE

JUST COMPLETES SMIGGLE ACQUISITION

Just Group has completed its acquisition of the fashion stationery chain, Smiggle.

Just's Managing Director, Mr Jason Murray, said today that the conditional agreement announced on 19 July had been satisfactorily concluded within the anticipated timeframe.

"We are delighted with this acquisition which we see as strategically important. Smiggle is a fashion brand with excellent growth prospects and is an ideal fit with our retail machine as it can leverage our offshore sourcing and logistics base, leasing and retail expertise and youth marketing relationships and experience," said Mr Murray.

On 19 July Just Group announced that the total purchase price for 100% of the Smiggle business would be at least \$29.0 million. \$23.2 million is payable initially and the balance is subject to an earn out arrangement based on Smiggle's average earnings for 2009 and 2010.

Smiggle was founded in 2003 and now has 20 stores operating in Victoria, New South Wales and Queensland, and a wholesale distribution agreement with Australia Post. The existing management will stay with the business.

Just Group is Australasia's leading speciality fashion retailer with more than 800 stores in Australia and New Zealand. Its other brands are Just Jeans, Jay Jays, Portmans, Jacqui E, Dotti and Peter Alexander. Just Group also has an expanding joint-venture in South Africa.

For further information:

Jason Murray
Managing Director
+61 3 9420 0223

Issued by:

Tom Valenta
+61 3 9289 9555
0412 373 951