

THE **JUST** GROUP



Full Year Results FY2007

Jason Murray, Managing Director
Ashley Gardner, Chief Financial Officer

12 September 2007

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JACQUIE



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Summary

Strong 2nd half result and well positioned for continued growth

The Just Formula	Progress	Comment
1. The best portfolio of clearly segmented and continuously refreshed retail fashion brands		Good result from the largest brands in the group – Just Jeans and Jay Jays – and improved trading from womenswear in second half
2. Plugged into the market's most diverse and capable Fast Fashion Retail Machine		Even greater market coverage and fast fashion capability
3. Delivering exceptional returns and sustainable earnings growth		A pleasing group result coupled with a focus on renewal and repositioning for the next phase of growth and development

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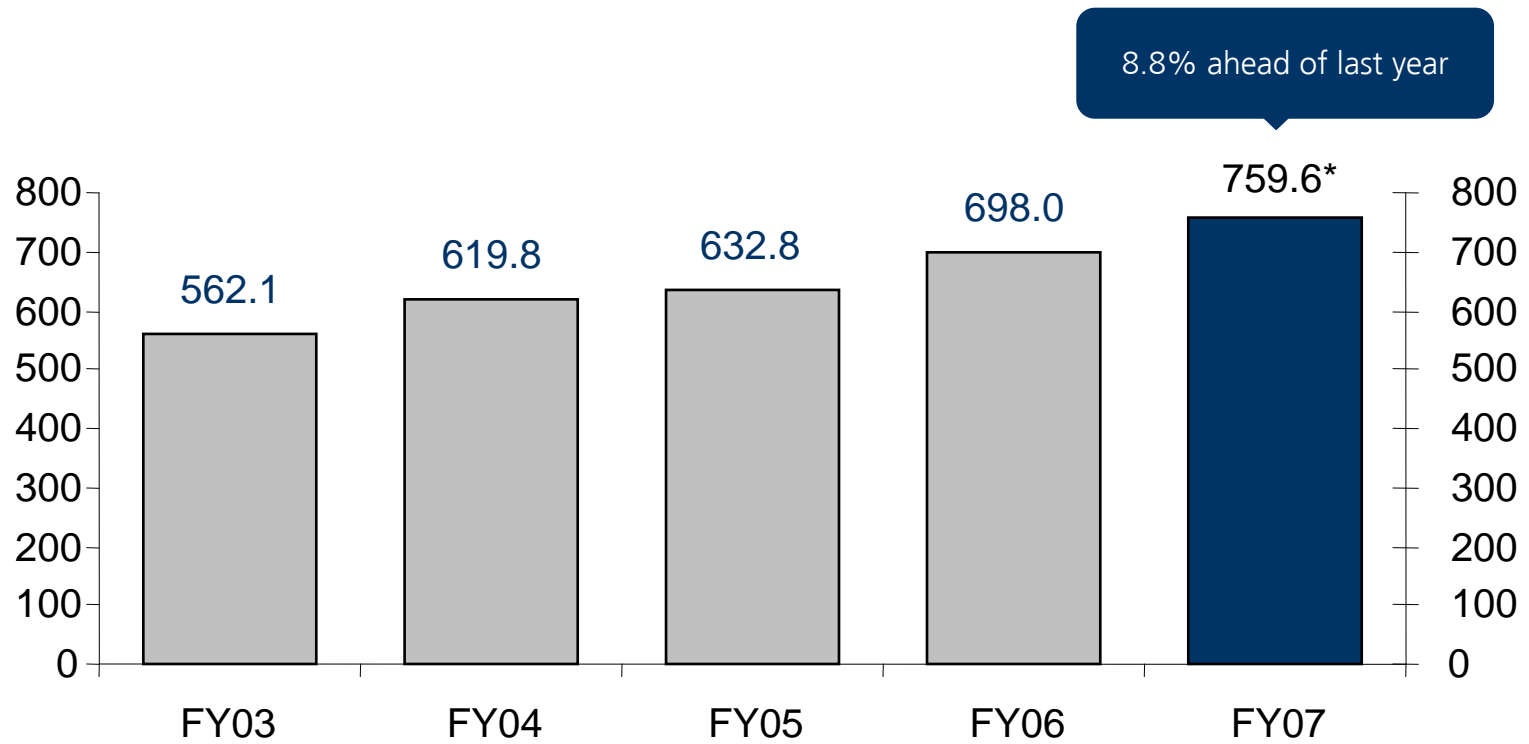
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Sales



* Excluding sales to associate

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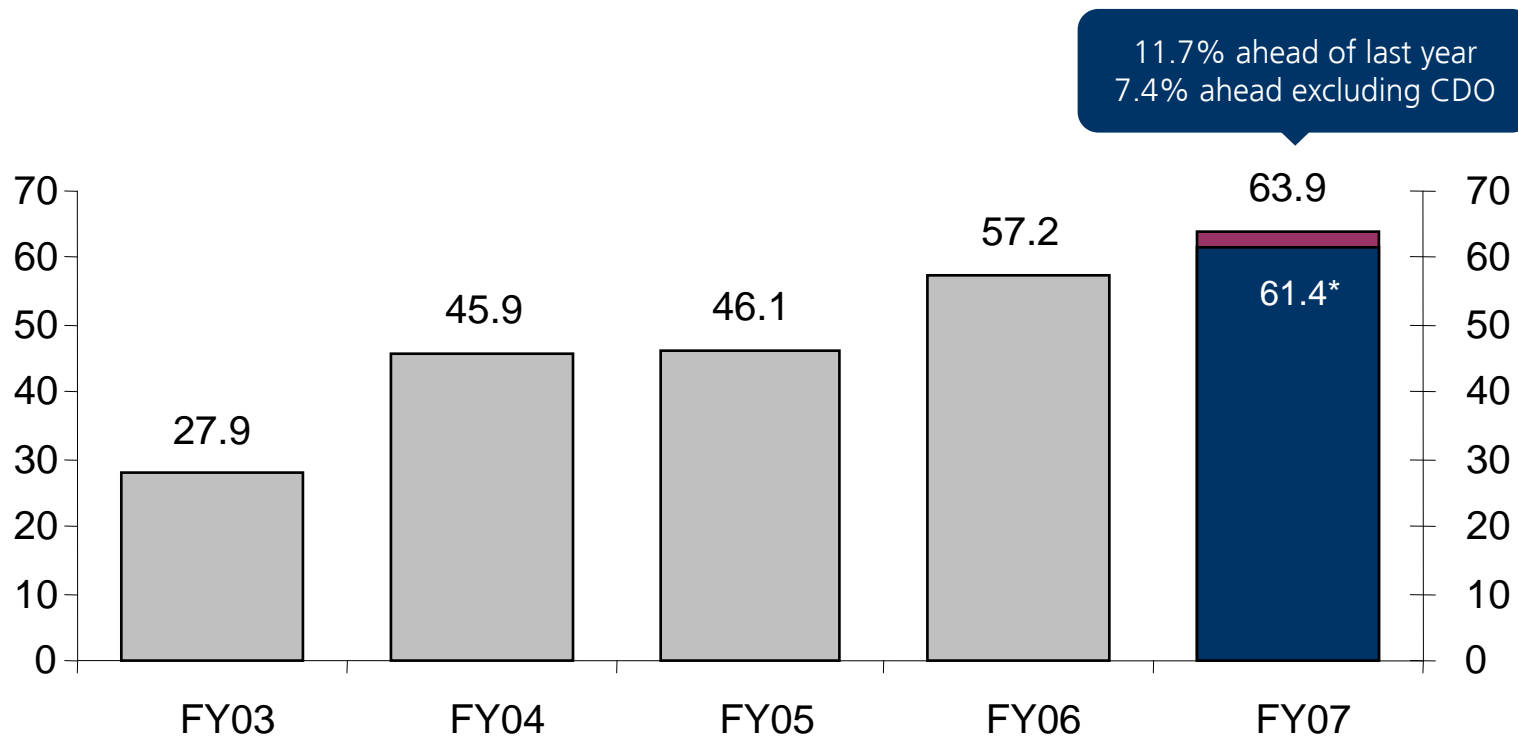
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Net Profit After Tax



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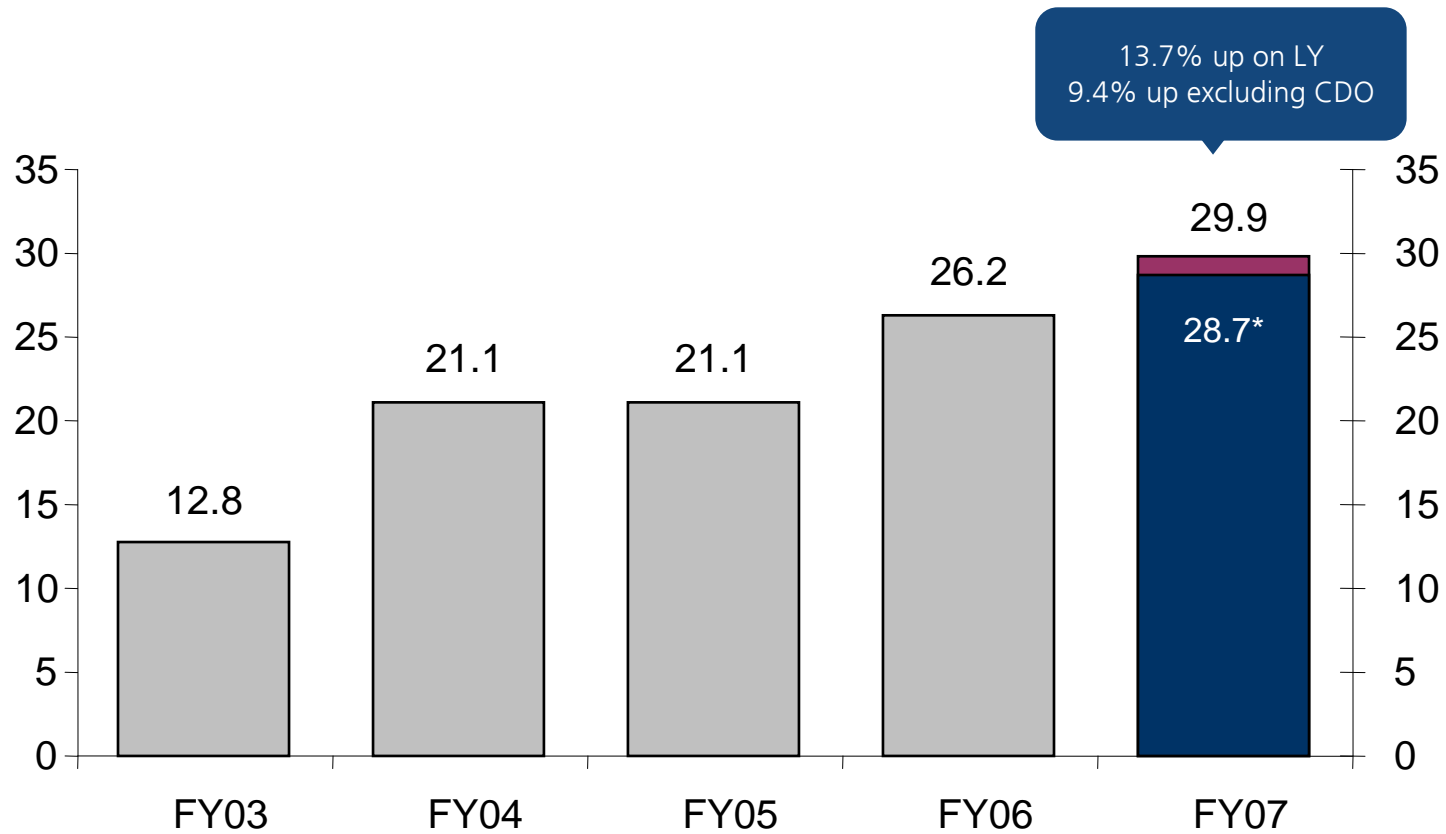
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Earnings Per Share



*Excluding the earnings from the investment in and sale of Colorado Limited shares

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Brand by Brand Performance

BRAND	STORES	LFL SALES	COMMENTARY
	<ul style="list-style-type: none"> 7 new stores; 8 closed; 9 flipped to Jay Jays; total stores 270 	FY +3.8% 2H +5.5%	<ul style="list-style-type: none"> Building momentum, strong denim, new marketing campaign well received
	<ul style="list-style-type: none"> 11 new stores; 9 flips from Just Jeans; 7 closed; total stores 234 	FY +5.4% 2H +7.4%	<ul style="list-style-type: none"> Expanded footprint, strong winter trading result
dotti	<ul style="list-style-type: none"> 12 new stores; 1 closed; total stores 61 	FY -2.4% 2H +3.9%	<ul style="list-style-type: none"> Stronger winter season, brand repositioning continuing
portmans	<ul style="list-style-type: none"> 9 new stores; 3 closed; total stores 122 	FY +4.2% 2H +7.4%	<ul style="list-style-type: none"> Strong opening continued through Winter season
JACQUI·E	<ul style="list-style-type: none"> 7 new stores; 1 closed; total stores 104 	FY -3.6% 2H -0.8%	<ul style="list-style-type: none"> Tough year, but good signs in last quarter, renewed focus
peteralexander	<ul style="list-style-type: none"> 9 new stores; total stores 18 	FY +17.6% 2H +7.8%	<ul style="list-style-type: none"> Retail stores continue to exceed expectations

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Smiggle

- Great brand with a unique retail offer
- Acquisition announced 19 July 2007
- Completed 27 August 2007
- Already contributing to Just Group earnings
- 21 stores now trading; at least 30 by end of FY08



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Just
Jeans

Jay Jays

portmans

Smiggle

Movement in Store Portfolio

	Closures FY07	Openings FY07	Expansions FY07	Relocations FY07	Total New Sites FY07	Change in Retail Space
Just Jeans	17	7	0	4	11	-2.3%
Jay Jays	7	20	2	9	31	+6.8%
Portmans	3	9	1	3	13	+5.7%
Jacqui E	1	7	2	4	13	+8.7%
Dotti	1	12	0	1	13	+31.1%
Peter Alexander	0	9	0	0	9	+115.8%
Total	29	64	5	21*	90	+5.8%

* Includes 16 expanded stores in new locations

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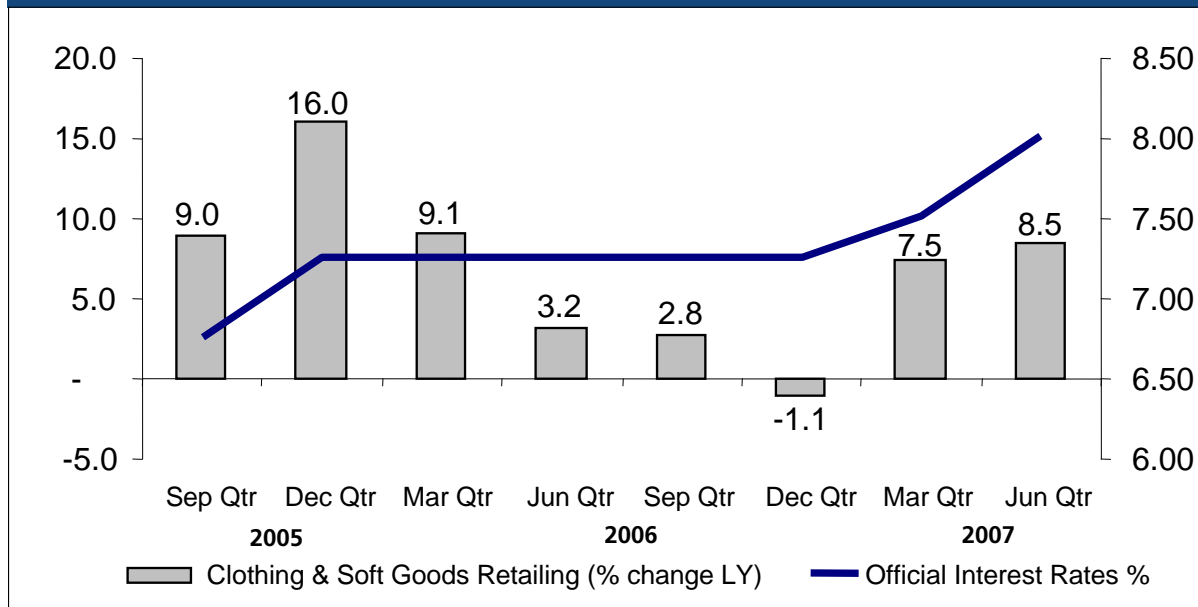


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New Zealand

GENERAL ECONOMY



JUST GROUP 2007

- Sales +9.3%; LFL +0.7%;
- 9 new stores; now total of 132
- NZ dollar profit down, better 2nd half
- Competition from new entrants
- Increasing official cash interest rates

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Just
Jeans

JayJays

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South Africa



- Fourteen Jay Jays stores open
- Underlying infrastructure now in place
- Just Group share of loss = \$210k

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Peter Alexander USA

- Four store pilot planned for calendar year 2008
- Currently negotiating for high profile sites in Los Angeles, San Francisco and San Jose
- Initial investment of approximately A\$5m

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Investment into Fast Fashion Retail Machine

- DC's reconfigured & upgraded to increase capacity



- Increased speed to market

- Significant investment into store staff induction
- Continued focus on talent management



- New E-Commerce platform
- Enhanced IT capacity and capability

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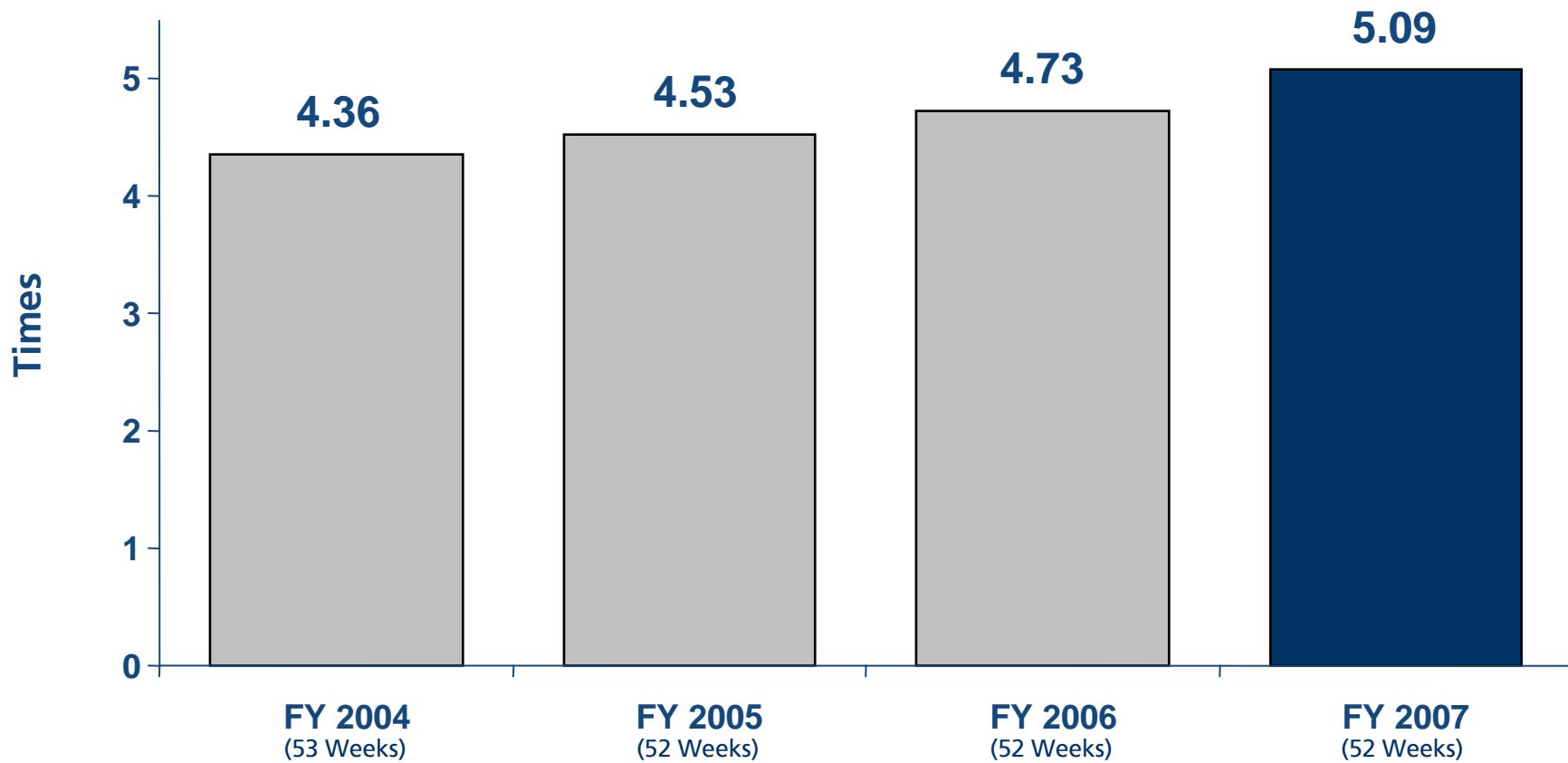
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Inventory Stockturn



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Key Operating Metrics

	FY 2007	FY 2006	Change 06 to 07	Rating (✓/✗)
Sales (\$'000s)#	759,616	698,002	+8.8%	✓
GP (%)#	57.8%	57.6%	+14bps	neutral
EBITDA (\$'000s)*	114,779	105,432	+8.9%	✓
EBITA (\$'000s)*	94,947	88,272	+7.6%	✓
EBITA Margin* (%)	12.5%	12.6%	-17bps	neutral
NPAT (\$'000s)*	61,430	57,205	+7.4%	✓
EPS* (cents)	28.70	26.24	+9.4%	✓
ROCE (%)	66.3%	61.5%	+480bps	✓
Stock turnover (times)	5.09	4.73	+0.36	✓
Operating Cash Flow (\$'000s)	89,760	81,132	+10.6%	✓
Interest Cover (times)	14.03	14.35	-0.32	neutral

* Adjusted to exclude net gain from sale of strategic investment in Colorado Ltd

Adjusted to exclude sales to associate and related cost of sales

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Sales

FULL YEAR

	Stores	Sales	Growth %	LFL Sales %
Just Jeans	270	224,564	3.4%	3.8%
Jay Jays	234	226,986	9.3%	5.4%
Dotti	61	46,020	48.3%	-2.4%
Portmans	122	136,878	5.5%	4.2%
Jacqui E	104	88,973	-0.1%	-3.6%
Peter Alexander	18	36,195	56.2%	17.6%
Group	1			
TOTAL	810	759,616	8.8%	3.5%

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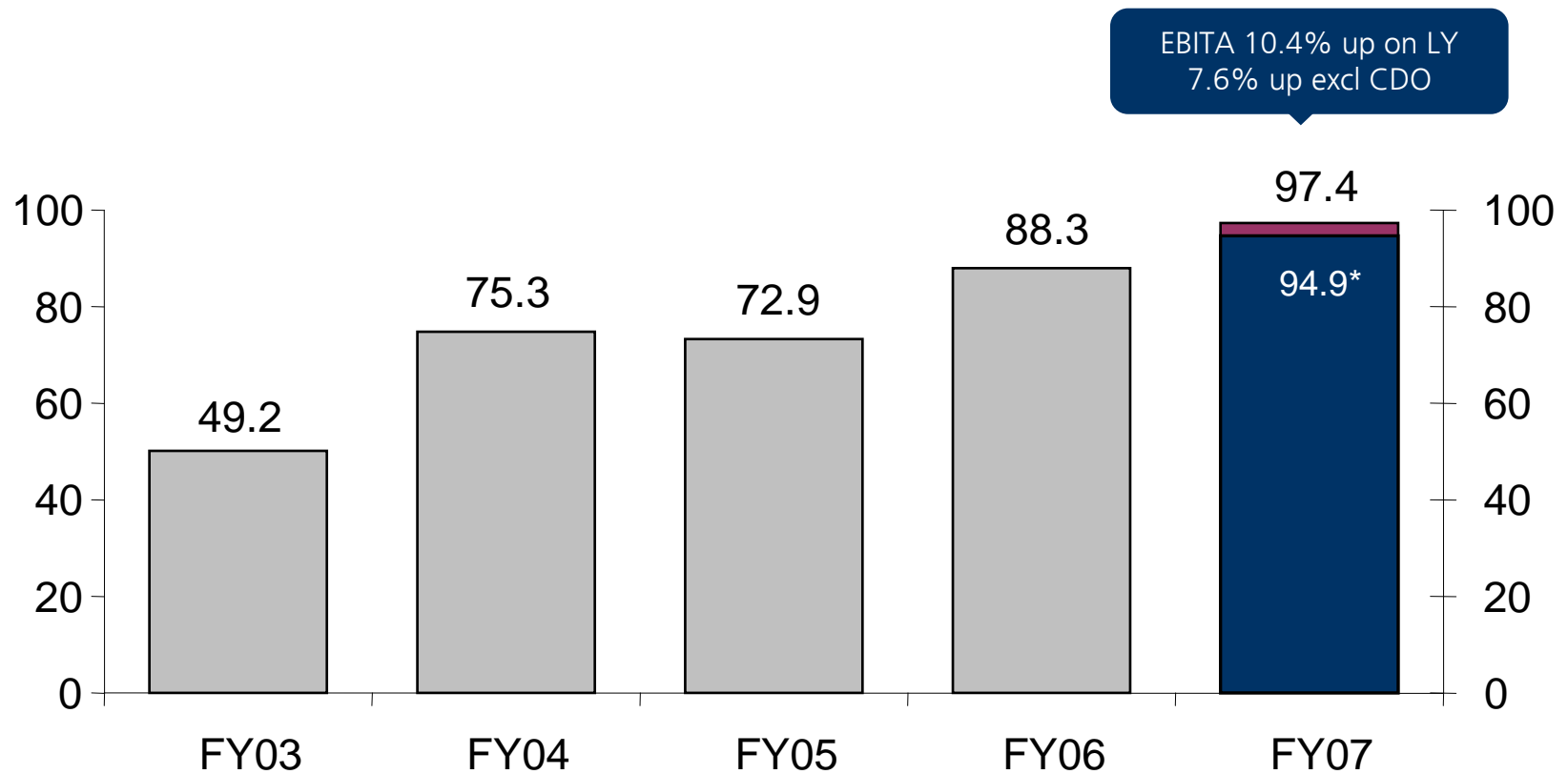
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Gross Margin

- Gross margin % flat for the year
- Stronger 2nd half (up 115bps)
 - Benefits of stronger AUD (average 0.7874; LY 0.7378)
 - Stronger womenswear result
 - Product cost pressure contained
- Hedging policy review completed
 - Longer term of cover – up to 2 years forward
 - Options and FEC's
 - 75% of FY08 covered at average 0.8169 (FY07 average 0.7689)
 - No cover in place beyond July 2008 at present

EBITA



* Adjusted to exclude net gain from disposal of investment in Colorado Ltd

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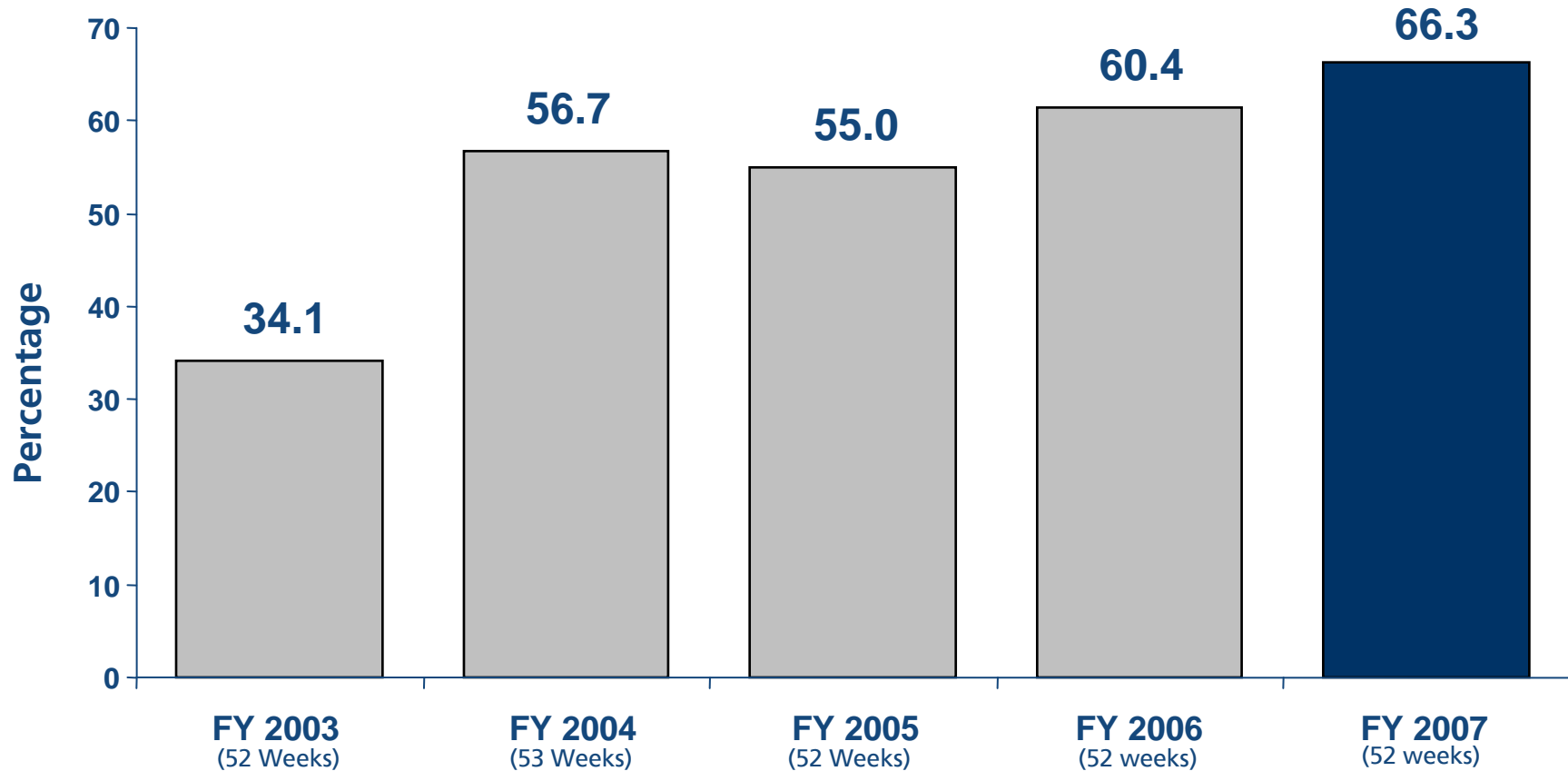
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Jeans

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Return on Capital Employed*



* ROCE defined as EBITA / (Average net assets less cash plus interest bearing liabilities)

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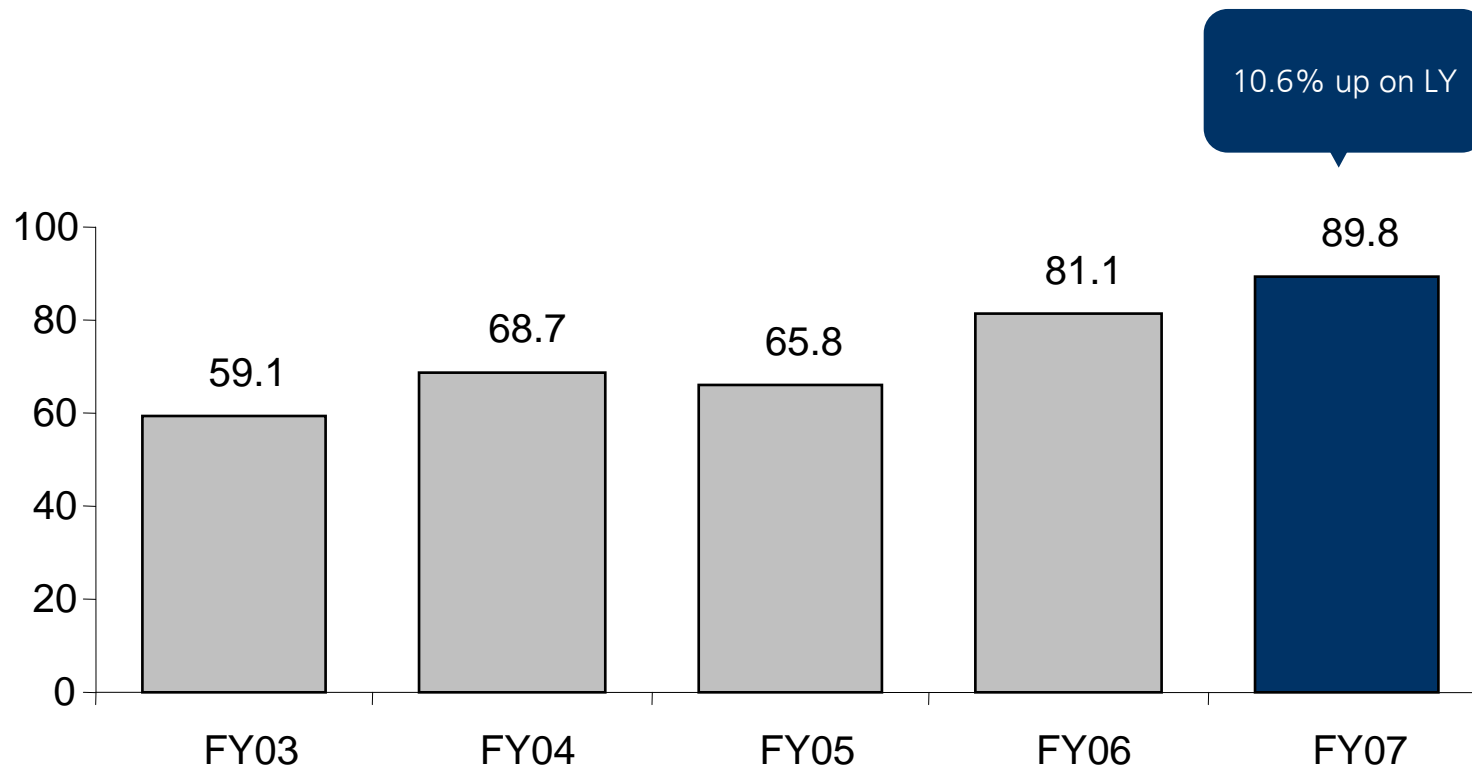
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Cashflow



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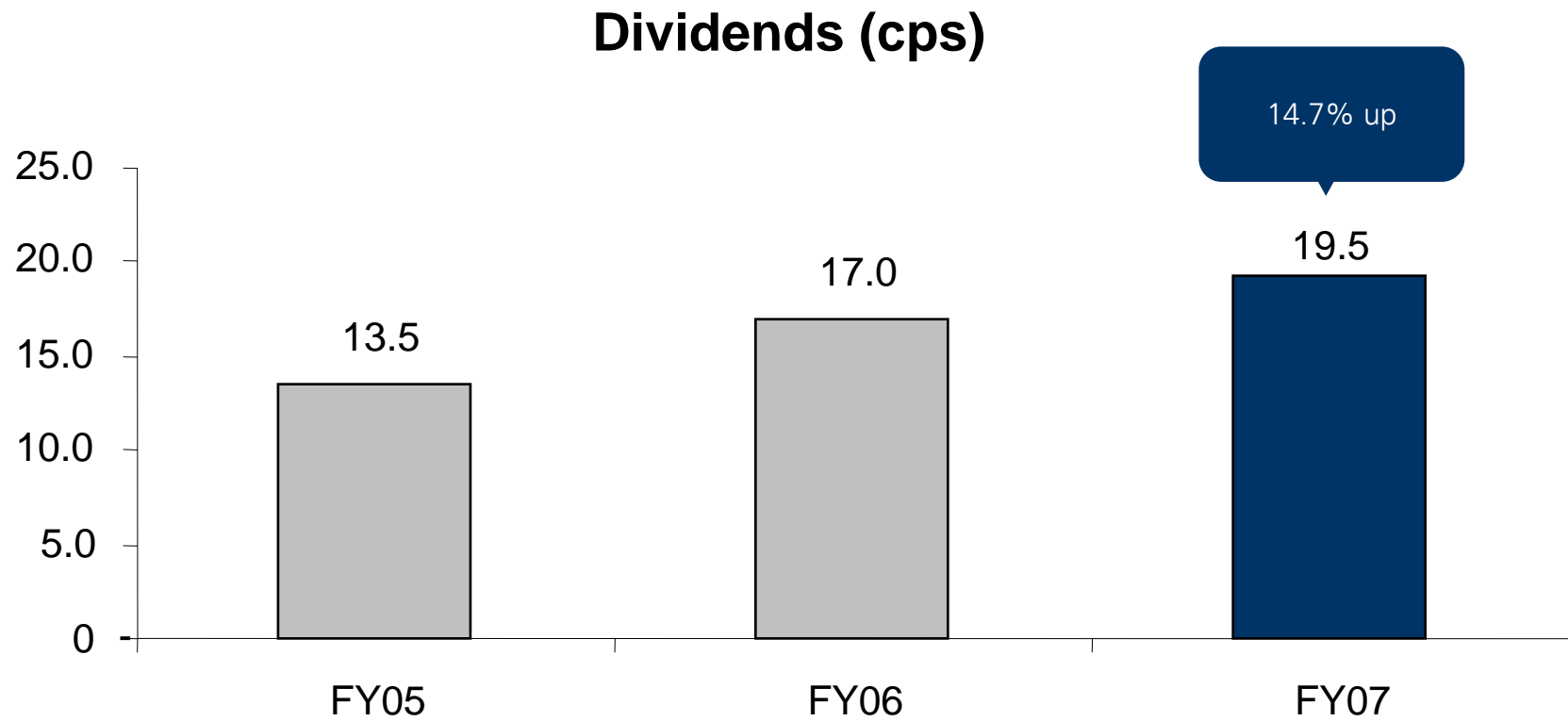
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Dividends



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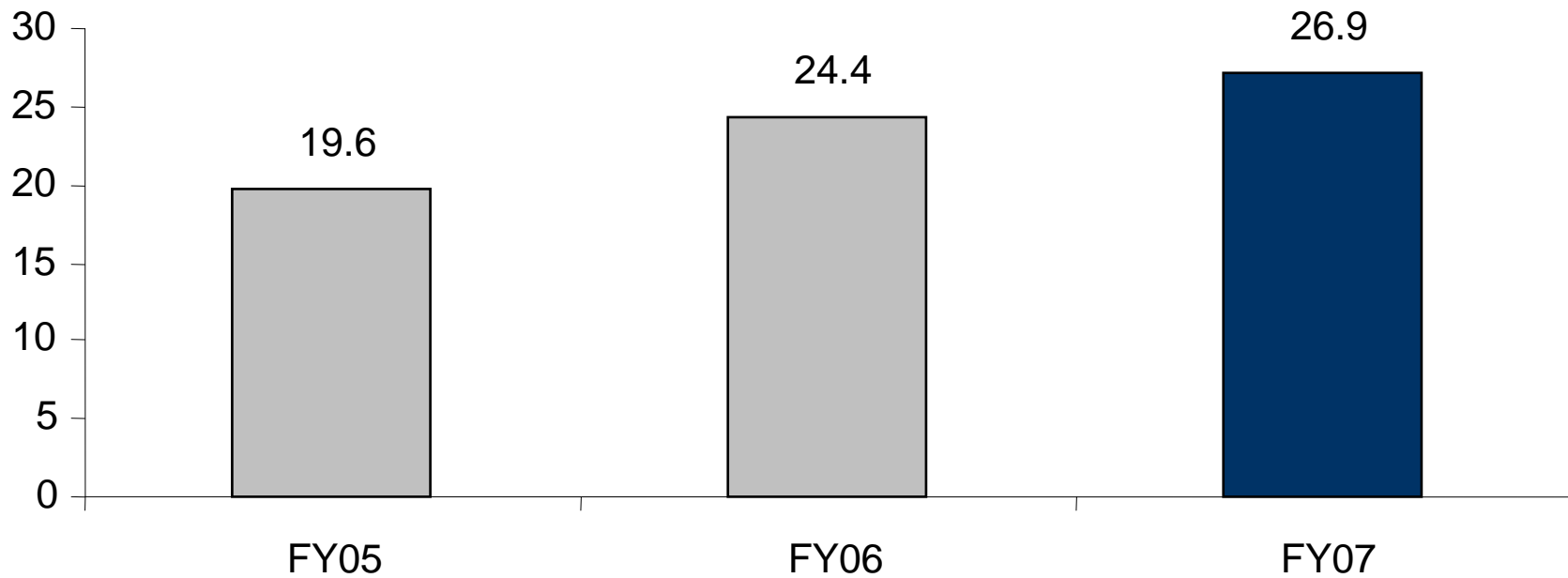


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Capital Expenditure

Approximately 70% of capital expenditure directed to growth initiatives



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Capital Management

- Off-market buy-back successfully completed in May 2007
- 16.7 million shares bought back at \$3.90
 - 7.65% of issued shares
 - Total buy-back consideration \$65.0m
- Funded from cash reserves (\$25.0m) and additional borrowings (\$40.0m)
- Net debt increased to \$83.7m (LY \$59.6m)

Prospects

The Just Formula

1. The best portfolio of clearly segmented and continuously refreshed retail fashion brands

2. Plugged into the market's most diverse and capable Fast Fashion Retail Machine

3. Delivering exceptional returns and sustainable earnings growth

Strategic Focus Areas

- Continued brand management
 - Smiggle roll out
 - Acquisitions (as appropriate)
-
- Additional 15,000 - 20,000 m2 of space
 - South Africa joint venture
 - Peter Alexander to USA
 - New Auckland DC and enhancement of IT systems and capability
-
- Target of 38.4c earnings per share in 2010 (average 10% p.a. growth 2006-2010)
 - Continued emphasis on ROCE and cashflow
 - Capital management (as appropriate)

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Smiggle

FY08 Outlook

- Australia positive despite the recent interest rate rise, increased currency volatility and the upcoming federal election
- New Zealand likely to be challenging, with new entrants and tougher economic conditions
- Sales and profits for the six weeks to 8 September, 2007 are ahead of last year – casualwear brands better than womenswear brands
- Earnings per share will be enhanced by the recently completed share buy back and the impact of Smiggle
- Investments into future growth will have a relatively small impact on FY08 profitability
- Well positioned for many years of sales and profit growth

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