

# Appendix 4D

## Just Group Limited

ABN 97 096 911 410

### Half-year report

The following information is provided to the Australian Stock Exchange (ASX) under ASX listing rule 4.2A.3.

**Current Reporting Period:** 26 weeks ended 26 January 2008  
**Previous Corresponding Period:** 26 weeks ended 27 January 2007

#### Results For Announcement To The Market For The Half-Year Ended 26 January 2008

##### 1. Revenue and Net Profit

		PERCENTAGE CHANGE		AMOUNT
		%		\$'000
Total revenues	Up	10.0%	To	427,408
Net profit/(loss)	Up	3.1%	To	40,983

##### 2. Dividends (Distributions)

	Amount per security	Franked amount per security
2008 Interim dividend declared 5 March 2008 ( <b>payable 22 May 2008</b> )	10.5 cents	10.5 cents
Previous periods:		
2007 Final dividend declared 12 September 2007 (paid 14 November 2007)	10.0 cents	10.0 cents
2007 Interim dividend declared 7 March 2007 (paid 24 May 2007)	9.5 cents	9.5 cents

Record date for determining entitlements  
to the 2008 interim dividend:

9 May 2008
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A dividend reinvestment plan was not available to shareholders during the financial period.

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

REFER TO PRESS RELEASE

**4. Net tangible assets per security**

	2008 ¢ PER SHARE	2007 ¢ PER SHARE
Net tangible assets per security	(17.02)	15.96

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

CONTROL GAINED OVER ENTITIES

The acquisition of 100% of the shares Smiggle Pty Ltd was completed on 27 August 2007. Smiggle Pty Ltd has contributed \$2,671,000 to Just Group Limited's reported profit.

LOSS OF CONTROL OF ENTITIES

NONE

**6. Details of Associates and Joint Venture Entities**

Just Jeans Group Pty Ltd, a subsidiary of Just Group Limited has a 50% interest in a joint venture entity Just Kor Fashion Group (Pty) Ltd, which is involved in retailing of the Jay Jays concept in South Africa. The Group's aggregate share of the net loss in the associate for the half year was \$332,000 (2007: nil).

**7. Information on Audit or Review**

The Half-Year accounts of Just Group Limited and its controlled entities have been subject to review.

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

NONE

**JUST GROUP LIMITED**  
ABN 97 096 911 410  
**AND CONTROLLED ENTITITES**

**CONDENSED FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
26 JANUARY 2008**

This half-year report is to be read in  
conjunction with the financial report  
for the year ended 28 July 2007

# JUST GROUP LIMITED AND CONTROLLED ENTITIES

## CONDENSED FINANCIAL REPORT FOR THE HALF-YEAR ENDED 26 JANUARY 2008

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## DIRECTORS' REPORT

The directors present their report together with the condensed financial report of the consolidated entity consisting of Just Group Limited and the entities it controlled ("Just Group"), for the half-year ended 26 January 2008 and independent review report thereon.

### Directors

The names of the company's directors in office during the half-year and until the date of this report are as below. The directors were in office for the entire period unless otherwise stated.

Ian Pollard (Chairman)  
Jason Murray (Managing Director)  
Laura Anderson  
Ian Dahl  
Terry McCartney (appointed 4 March 2008)  
Michael McLeod (appointed 4 March 2008)  
Susan Oliver  
Alison Watkins

### Review of Operations and Results

Just Group is a leading speciality apparel retailer in Australia and New Zealand, with a portfolio of well recognised retail brands, offering latest fashion at value price points. Just Group currently has 875 stores across Australia and New Zealand. The emphasis is on a range of brands that provide diversification through breadth of target demographic and sufficiently broad appeal to enable a national footprint.

Profit after income tax for the half-year ended 26 January 2008 was \$40.983 million, which reflects a 3.1% increase compared to the previous half-year. In the half-year to 26 January 2008 EBITA (earnings before interest, tax and amortisation) increased by 10.0% to \$64.274 million.

The company has a sound capital structure including a \$140 million core debt facility which is drawn to \$120 million at balance date. Net debt as at 26 January 2008 of \$98.1 million is significantly less than the company's EBITDA for the twelve months to 26 January 2008 and all debt covenants have been satisfied throughout the half-year.

The Group has sufficient funds to finance its operations and maintains a working capital facility primarily to allow the Group to manage the inter-month and intra-month fluctuations in cash flow inherent in the business. The company has working capital facility of \$20.0 million which was undrawn at 26 January 2008.

### Auditor's Independence Declaration

A copy of the auditor's independence declaration in relation to the review for the half-year is provided on page 3 of this report.

## DIRECTORS' REPORT (continued)

### Rounding

The amounts contained in this report and in the half-year condensed financial report have been rounded to the nearest thousand dollars under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the directors made pursuant to s.306(3) of the Corporations Act 2001.



.....  
Ian Pollard  
Chairman

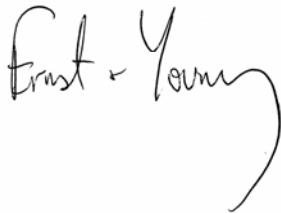


.....  
Jason Murray  
Managing Director

Dated 5 March 2008

### **Auditor's Independence Declaration to the Directors of Just Group Limited**

In relation to our review of the financial report of Just Group Limited for the half year ended 26 January 2008, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



Ernst & Young



Rob Perry  
Partner  
Melbourne

Date: 5 March 2008

**Income Statement** for the half-year ended 26 January 2008**CONSOLIDATED**

	Notes	26 WEEKS ENDED 26 JANUARY 2008 \$'000	26 WEEKS ENDED 27 JANUARY 2007 \$'000
Income			
Revenue from sale of goods	3	426,473	385,240
Other revenue	3	935	3,326
Total revenue		427,408	388,566
Other income	3	3,406	3,298
Total income		430,814	391,864
Expenses			
Cost of goods sold		(172,467)	(165,078)
Employee expenses		(80,170)	(68,600)
Operating lease rental expense		(70,280)	(64,552)
Depreciation, impairment and amortisation		(11,256)	(9,443)
Advertising and direct marketing		(10,566)	(7,616)
Borrowing costs		(5,482)	(3,085)
Other expenses		(21,556)	(18,252)
Total expenses		(371,777)	(336,626)
Share of profit/(loss) of associate		(332)	-
<b>Profit before income tax</b>		<b>58,705</b>	<b>55,238</b>
Income tax expense		(17,722)	(15,505)
<b>Profit after income tax</b>		<b>40,983</b>	<b>39,733</b>
Basic earnings per share (cents per share)			
		20.36	18.23
Diluted earnings per share (cents per share)			
		20.36	18.23

**Balance Sheet** as at 26 January 2008**CONSOLIDATED**

	<b>26 JANUARY 2008</b>	<b>28 JULY 2007</b>
	\$'000	\$'000
<b>ASSETS</b>		
<i>Current assets</i>		
Cash and cash equivalents	23,464	38,134
Trade and other receivables	2,904	2,512
Inventories	62,861	61,250
Derivative financial instruments	2,226	-
Other	3,143	2,795
	<hr/>	<hr/>
Total current assets	94,598	104,691
	<hr/>	<hr/>
<i>Non-current assets</i>		
Trade and other receivables	1,256	1,256
Other financial assets	84	84
Plant and equipment	69,257	62,751
Intangible assets	105,492	79,084
Deferred tax assets	9,316	8,782
Investment in an associate	1,627	1,959
	<hr/>	<hr/>
Total non-current assets	187,032	153,916
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>281,630</b>	<b>258,607</b>
	<hr/>	<hr/>
<b>LIABILITIES</b>		
<i>Current liabilities</i>		
Trade and other payables	47,971	50,415
Interest bearing liabilities	218	144
Derivative financial instruments	2,450	1,825
Income tax payable	7,738	6,391
Provisions	11,288	10,680
Other	2,191	2,240
	<hr/>	<hr/>
Total current liabilities	71,856	71,695
	<hr/>	<hr/>
<i>Non-current liabilities</i>		
Interest bearing liabilities	121,299	121,651
Deferred tax liabilities	2,489	2,354
Provisions	1,040	886
Other	13,745	8,723
	<hr/>	<hr/>
Total non-current liabilities	138,573	133,614
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<b>210,429</b>	<b>205,309</b>
	<hr/>	<hr/>
<b>NET ASSETS</b>	<b>71,201</b>	<b>53,298</b>
	<hr/>	<hr/>
<b>EQUITY</b>		
Contributed equity	13,720	13,720
Reserves	(6,353)	(3,406)
Retained profits	63,834	42,984
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<b>TOTAL EQUITY</b>	<b>71,201</b>	<b>53,298</b>
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**Cash Flow Statement** for the half-year ended 26 January 2008**CONSOLIDATED**

	<b>26 WEEKS ENDED 26 JANUARY 2008</b>	<b>26 WEEKS ENDED 27 JANUARY 2007</b>
	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts in the course of operations	424,454	384,078
Payments to suppliers and employees	(357,893)	(323,088)
Income taxes paid	(15,919)	(13,299)
Interest received	660	436
Borrowing costs paid	(4,555)	(2,379)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>46,747</b>	<b>45,748</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends received	-	2,435
Proceeds from sale of financial assets	-	19,500
Proceeds from sale of plant & equipment	21	46
Payment for plant, equipment and leasehold premiums	(16,884)	(11,284)
Acquisition of subsidiary	(24,333)	-
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(41,196)</b>	<b>10,697</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease payments	(88)	(17)
Dividends paid	(20,133)	(18,530)
Receipt from borrowings	20,000	-
Repayment of borrowings	(20,000)	-
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>	<b>(20,221)</b>	<b>(18,547)</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(14,670)</b>	<b>37,898</b>
Cash and cash equivalents at the beginning of the financial period	38,134	19,984
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>23,464</b>	<b>57,882</b>

**Statement of Changes in Equity** for the half-year ended 26 January 2008**CONSOLIDATED**

	<b>Contributed Equity</b>	<b>Performance Rights Reserve</b>	<b>Cash Flow Hedge Reserve</b>	<b>Foreign Currency Translation Reserve</b>	<b>Fair Value Reserve</b>	<b>Retained Profits</b>	<b>Total</b>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 30 July 2006</b>	15,405	1,670	-	(3,036)	2,457	80,799	97,295
Net profit for the period	-	-	-	-	-	39,733	39,733
Profit/(loss) on translation of overseas subsidiary	-	-	-	332	-	-	332
Dividend paid	-	-	-	-	-	(18,530)	(18,530)
Amortisation of performance rights	-	269	-	-	-	-	269
Reversal of amortisation of forfeited rights	-	(329)	-	-	-	-	(329)
After tax cost of on market share purchase	-	(2,583)	-	-	-	-	(2,583)
Reversal of investments at fair value	-	-	-	-	(2,457)	-	(2,457)
<b>At 27 January 2007</b>	15,405	(973)	-	(2,704)	-	102,002	113,730
<b>At 29 July 2007</b>	13,720	(635)	-	(2,771)	-	42,984	53,298
Net profit for the period	-	-	-	-	-	40,983	40,983
Profit/(loss) on translation of overseas subsidiary	-	-	-	(459)	-	-	(459)
Dividend paid	-	-	-	-	-	(20,133)	(20,133)
After tax gain/(loss) on cash flow hedges	-	-	(1,537)	-	-	-	(1,537)
Amortisation of performance rights	-	822	-	-	-	-	822
After tax cost of on market share purchase	-	(1,773)	-	-	-	-	(1,773)
<b>At 26 January 2008</b>	13,720	(1,586)	(1,537)	(3,230)	-	63,834	71,201

## Notes to the Financial Statements for the half-year ended 26 January 2008

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### I. Corporate Information

The condensed financial report of Just Group Limited for the half-year ended 26 January 2008 was authorised for issue in accordance with a resolution of the directors on 5 March 2008.

Just Group Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

### 2. Statement of significant accounting policies

The consolidated condensed financial report is prepared for the period commencing 29 July 2007 to 26 January 2008.

#### a) Basis of preparation

The general-purpose half-year condensed financial report for the 26 weeks ended 26 January 2008 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This half-year condensed financial report does not include all notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this report is to be read in conjunction with the annual report for the 52 weeks ended 28 July 2007 and any public announcements made by Just Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with the most recent annual financial report for the 52 weeks ended 28 July 2007 with the exception of a change in the application of AASB 139; Financial Instruments: Recognition and Measurement.

#### (i) Derivative financial instruments and hedging

During the 26 weeks ended 26 January 2008, the Group has elected to apply the provisions for hedge accounting as prescribed in AASB 139; Financial Instruments: Recognition and Measurement.

The Group uses derivative financial instruments (including forward currency contracts and foreign exchange options) to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently revalued to fair value at subsequent reporting periods.

Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives, except for those that qualify for cash flow hedges, are taken directly to profit or loss for the period.

For the purpose of hedge accounting, hedges are classified as cash flow hedges that hedge the exposure to variability in cash flows that is attributable either to a particular risk associated with a recognised asset or liability or to a highly probable forecast transaction.

**Notes to the Financial Statements** for the half-year ended 26 January 2008

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Hedges that meet the strict criteria for hedge accounting are accounted for as follows;

**Cash flow hedges**

Cash flow hedges are hedges of the Group's exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability that is a firm commitment and that could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognised directly in equity, while the ineffective portion is recognised in profit or loss.

Amounts taken to equity are transferred out of equity and included in the measurement of the hedge transaction (finance costs or inventory purchases) when the forecast transaction occurs.

The Group tests each of the designated cash flow hedges for effectiveness on an ongoing basis both retrospectively and prospectively using the ratio offset method. If the testing falls within the 80:125 range, the hedge is considered to be highly effective and continues to be designated as a cash flow hedge.

At balance date, the Group measures ineffectiveness using the ratio offset method. For foreign currency cash flow hedges if the risk is over hedged, the ineffective portion is taken immediately to other income/expense in the income statement.

If the forecast transaction is no longer expected to occur, amounts recognised in equity are transferred to the income statement.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked (due to being ineffective), amounts previously recognised in equity remain in equity until the forecast transaction occurs.

**b) Currency**

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Company under Australian Securities and Investments Commission (ASIC) Class Order 98/0100. The Company is an entity to which the Class Order applies.

**c) Comparatives**

The current reporting period 29 July 2007 to 26 January 2008 and the comparative reporting period 30 July 2006 to 27 January 2007 both represent 26 weeks.

## Notes to the Financial Statements for the half-year ended 26 January 2008

	<b>CONSOLIDATED</b>	
	<b>26 WEEKS ENDED 26 JANUARY 2008</b>	<b>26 WEEKS ENDED 27 JANUARY 2007</b>
	\$'000	\$'000
<b>3. REVENUES</b>		
<b>Revenue</b>		
Revenue from sale of goods	424,833	385,240
Revenue from sale of goods to associate	1,640	-
	426,473	385,240
<b>Other revenue</b>		
Membership program fees	275	455
Interest from other persons	591	436
Interest from associate	69	-
Dividends received	-	2,435
Total other revenue	935	3,326
<b>Total revenue</b>	427,408	388,566
<b>Other income</b>		
Amortisation of deferred income	1,218	1,215
Foreign exchange gain	-	632
Gain on disposal on plant and equipment	-	35
Gain on disposal of financial assets	-	624
Unconditional lease incentives	1,813	792
Gain on ineffective cash flow hedges	188	-
Other	187	-
Total other income	3,406	3,298
<b>Total income</b>	430,814	391,864
<b>4. DIVIDENDS PAID OR PROVIDED</b>		
<b>Dividends paid during the half-year</b>		
Final franked dividend for financial year ended 28 July 2007: 10.0 cents (2006: 8.5 cents)	20,133	18,530
<b>Dividends paid or proposed and not recognised as a liability</b>		
Interim franked dividend for financial year ending 26 July 2008: 10.5 cents (2007: 9.5 cents)	21,140	19,126

## Notes to the Financial Statements for the half-year ended 26 January 2008

**5. SEGMENT REPORTING****a) Business**

The consolidated entity operates in one industry segment, being fashion and apparel retailing.

**b) Geographic segments**

	<b>Australia</b>		<b>New Zealand</b>		<b>Eliminations</b>		<b>Consolidated</b>	
	<b>26 weeks 2008 \$'000</b>	<b>26 weeks 2007 \$'000</b>	<b>26 weeks 2008 \$'000</b>	<b>26 weeks 2007 \$'000</b>	<b>26 weeks 2008 \$'000</b>	<b>26 weeks 2007 \$'000</b>	<b>26 weeks 2008 \$'000</b>	<b>26 weeks 2007 \$'000</b>
Sale of goods	370,717	331,551	55,756	53,689	-	-	426,473	385,240
Other revenue and other income	3,392	6,359	949	265	-	-	4,341	6,624
Segment income	374,109	337,910	56,705	53,954	-	-	430,814	391,864
Segment result	53,425	50,811	5,174	3,483	106	944	58,705	55,238
Income tax expense							(17,722)	(15,505)
Net profit for the half-year							40,983	39,733

Transactions between Australian and New Zealand operations were made under normal commercial terms and conditions.

## Notes to the Financial Statements for the half-year ended 26 January 2008

**6. BUSINESS COMBINATION****Acquisition of Smiggle Pty Ltd**

On 27 August 2007, the Group acquired 100% of the voting shares of Smiggle Pty Ltd, a private company based in Australia specialising in the retail of fashion stationery products. The transaction has been accounted for using the acquisition method of accounting.

The minimum purchase consideration for Smiggle Pty Ltd is \$29.0 million. The total cost of the combination in August 2007 was \$24,655,000 including costs of \$126,000. The balance of the consideration is subject to an earn out agreement based on the average earnings of Smiggle Pty Ltd for 2009 and 2010, of which \$5.8m (fair value \$4.65m) has been recognised upon acquisition.

The fair value of the assets and liabilities of Smiggle Pty Ltd as at the date of acquisition are:

<b>Net assets acquired</b>	<b>Recognised on acquisition (fair value) \$'000</b>	<b>Carrying value \$'000</b>
Property, plant and equipment	1,615	2,131
Cash and cash equivalents	322	322
Trade and other receivables	532	532
Inventories	1,523	1,523
Other	-	383
Intangible assets	26,260	26,511
	<u>30,252</u>	<u>31,402</u>
Trade and other payables	960	960
Interest bearing liabilities	85	85
Provisions	28	28
Deferred purchase price payable	4,650 *	5,800
	<u>5,723</u>	<u>6,873</u>
Fair value of identifiable net assets	24,529	<u>24,529</u>
Costs associated with acquisition	126	
	<u>24,655</u>	
Cost of the combination:		
Cash	24,529	
Costs associated with the acquisition	126	
	<u>24,655</u>	
The cash outflow on the acquisition to date is as follows:		
Net cash acquired with the subsidiary	322	
Cash paid	(24,655)	
Net cash outflow	<u>(24,333)</u>	

From the date of acquisition, Smiggle Pty Ltd has contributed \$2,671,000 to the net profit of the consolidated entity.

\* Deferred purchase price payable is classified as other non-current liabilities on the balance sheet.

**Notes to the Financial Statements** for the half-year ended 26 January 2008

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**7. CONTINGENT LIABILITIES**

Since the last annual reporting date, the conditions required for the company to be required to purchase certain trademarks under a license agreement, as disclosed in the 2007 annual financial report, were not satisfied. As such, the Company was not required to purchase the trademarks, and the Company has no remaining contingent liability.

**8. SUBSEQUENT EVENTS**

On 5 March 2008 the board of directors declared a fully franked dividend of 10.5 cents per share to be paid on 22 May 2008.

## DIRECTORS' DECLARATION

In the opinion of the directors of Just Group Limited,

- a) The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
  - i. Giving a true and fair view of the financial position as at 26 January 2008, and the performance for the half year ended on that date of the consolidated entity; and
  - ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with the resolutions of the directors.



.....  
Ian Pollard  
Chairman



.....  
Jason Murray  
Managing Director

Dated 5 March 2008

To the members of Just Group Limited

## **Report on the Condensed Half-Year Financial Report**

We have reviewed the accompanying Half Year financial report of Just Group Limited, which comprises the condensed balance sheet as at 26 January 2008, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the 6 months ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the 26 January 2008.

### *Directors' Responsibility for the Half Year Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the Half Year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the Half Year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the Half Year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 26 January 2008 and its performance for the 6 months ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory financial reporting requirements in Australia. As the auditor of Just Group Limited and the entities it controlled during the Half Year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a Half Year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

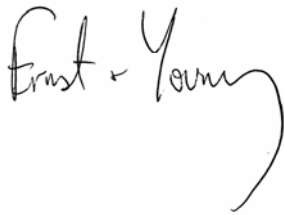
### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Just Group Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 26 January 2008 and of its performance for the 6 months ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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Ernst & Young

A handwritten signature in black ink that reads "Rob Perry". The signature is written in a cursive, flowing style.

Rob Perry  
Partner  
Melbourne

Date: 5 March 2008