

# THE **JUST** GROUP

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## **MEDIA RELEASE**

### **HOWARD MCDONALD ANNOUNCES PLAN TO STEP DOWN AS JUST GROUP MD**

The Managing Director of Just Group, Mr Howard McDonald today announced that he intends to pursue a career as a non-executive director and will therefore step down from his current role at a date to be determined.

Mr McDonald said he would work closely with the Company's Board to ensure that there is a seamless transition to his successor. The Board and Mr McDonald have agreed that he will remain as Managing Director for up to six months, a period which includes the release of the Company's full year 2006 results on 13 September.

"I am now in my ninth year as Managing Director and feel it is time to move on. The Company is in good shape and has an excellent team to guide it for the future," he said. "We have a strong, independent Board, an outstanding management team and a wonderful group of some 5,000 highly motivated employees."

Just Group Chairman, Mr Jonathan Pinshaw, regretted but understood Mr McDonald's decision to step down and the Board praised his contribution to the Company.

"Under Howard's leadership, the Company has grown strongly and achieved excellent results. We now have nearly 800 stores and a portfolio of six outstanding brands. We have become a major retailer in New Zealand and are excited by our recent growth initiatives, including the acquisition of Dotti, the retail growth of Peter Alexander and our entry into South Africa with the Jay Jays brand.

"The Board is determined to appoint the appropriate successor and has already commenced the process. We have excellent internal candidates but will also conduct a targeted external search. The momentum that was created under Mr McDonald's stewardship will be maintained," said Mr Pinshaw.

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