

30 April 2007

**JUST GROUP SUCCESSFULLY COMPLETES
\$65.0 MILLION OFF-MARKET SHARE BUY-BACK**

- **Buy-back discount of 14 per cent resulting in a buy-back price of \$3.90**
- **16.7 million shares bought back for a total of \$65.0 million**
- **Fully franked dividend for tax purposes of \$3.80**
- **A scale back of 59.8 per cent applies¹**

Just Group Limited today announced the successful completion of its off-market share buy-back. A total of 16.7 million shares, representing approximately 7.7 per cent of Just Group's issued share capital, were bought back for a total cost of \$65.0 million. Shareholders will be paid \$3.90 for each share bought back, representing a discount of 14 per cent to the Market Price of \$4.5403².

After buying back Priority Parcel shares and after allowing for Small Residual Holding rules a scale back of 59.8 per cent was applied to shares tendered at the buy-back discount and as Final Price tenders, as per the process detailed in the buy-back booklet¹.

Just Group's Managing Director, Jason Murray, said that the buy-back delivers on the Company's commitment to maximise shareholder returns.

"For shareholders whose shares are bought back, the component of the buy-back price which is treated as a fully franked dividend will deliver significant value to them. For those who retain their holding, Just Group's purchase of shares at a discount to market price is expected to improve earnings per share and return on equity attributable to each share."

Shares tendered without any minimum price conditions either as final price tenders or at discounts of 14 per cent were accepted subject to the scale back. Tenders at discounts from 8 per cent to 13 per cent inclusive and tenders conditional on minimum prices were not accepted.

For shareholders who have successfully tendered their shares, \$3.80 of the buy-back price will be treated for Australian tax purposes as a fully franked dividend. For Australian capital gains tax purposes, Australian residents and complying superannuation funds whose shares are bought back will be deemed to have disposed of each share for \$0.15³.

Payment for shares bought back will be credited to nominated accounts and cheques posted to shareholders by no later than 4 May 2007. Shares that have been tendered but not bought back are now available to those shareholders to deal with at their discretion.

Shareholders who have any enquiries in relation to their tenders may contact the Buy-Back Information Line on 1300 657 539 or +61 2 8280 7480 if calling from outside Australia, between 8.30am and 5.30pm, Melbourne time, Monday to Friday.

Further enquiries can be directed to:

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¹ The 59.8 per cent scale back has resulted in 40.2% of shares tendered at a 14% discount or as Final Price tenders being bought back after taking into account Small Residual Holdings and Priority Parcel shares.

² Volume weighted average price of Just Group shares on ASX on the five trading days up to and including the closing date of the buy-back, being Friday, 27 April 2007.

³ The tax implications of having shares bought back are explained further in the buy-back booklet. In accordance with Tax Determination TD2004/22, Just Group has calculated the Deemed Market Value for the purposes of the buy-back to be \$3.95 per share. This amount is expected to be confirmed by the ATO in the Class Ruling due to be issued on 6 June 2007. If that amount is confirmed, shareholders will be deemed to have disposed of their shares for \$0.15, being the Deemed Market Value of \$3.95 less the fully franked dividend component of \$3.80.