

23 July 2008

JUST GROUP NOTES PREMIER'S SUPPLEMENTARY BIDDER'S STATEMENT

- **Core offer has not improved – amendments to the offer are highly conditional and there is no certainty that any additional consideration will be payable**
- **The Special Board Committee is carefully evaluating Premier's Supplementary Bidder's Statement and will update shareholders as soon as possible**
- **July trading continues to be pleasing and updated sales figures will be released shortly after completion of year end**
- **In the interim shareholders should TAKE NO ACTION**

Just Group Limited ("Just Group") notes today's announcement by Premier Investments Limited ("Premier") in relation to its offer for Just Group.

A Just Group spokesperson said: "The Special Board Committee is carefully evaluating Premier's announcement. On an initial review of the documents received, Just Group notes that Premier's core offer has not improved and the new conditions that have been introduced mean that there is no certainty that any additional consideration will be payable."

The Just Group Special Board Committee unanimously recommended that shareholders reject Premier's initial offer as it materially undervalues Just Group (a view confirmed by the Independent Expert) and the scrip component of Premier's consideration is unattractive to shareholders. Premier has only announced acceptances of 1.1% since its offer opened over nine weeks ago, suggesting it has so far found no meaningful support from Just Group shareholders for its offer.

"In announcing a potential conditional increase to its offer, Premier clearly believes that Just Group's medium and long term prospects are strong. July trading continues to be pleasing, with consumers responding well to new ranges across all brands, and inventory levels remaining well controlled. Updated sales figures will be released to the market shortly after the completion of Just Group's year end, being 26 July 2008."

Just Group will keep shareholders fully informed of further developments as they occur and will provide a formal recommendation regarding Premier's Supplementary Bidder's Statement in ample time for shareholders to make an informed decision. In the interim shareholders should **TAKE NO ACTION**.

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