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MEDIA RELEASE

JUST GROUP EARNINGS UPDATE

Just Group Limited today advised that its directors expect the company's earnings before interest, tax and amortisation (EBITA) for the year ended 31 July 2005 to be in the range of \$67 million to \$73 million. This compares with previous guidance of an EBITA of over \$80 million and the Prospectus forecast of \$73 million. Net profit after tax (after goodwill amortisation) is expected to be near Prospectus forecast of \$40.4 million.

Just Group's Managing Director, Mr Howard McDonald, said today that trading in the critical month of May had been disappointing to date, largely due to the unseasonably warm weather and moderating consumer spending.

"May is our biggest month for Winter and the July quarter represents 77% of the budgeted profit for the season. The first three weeks of May have been well below the corresponding period last year and this is affecting our outlook," said Mr McDonald

"We are planning to launch new season's ranges in July and all brands are well positioned to maximise sales and margins. Concurrently, the roll out of new stores is continuing as planned," he said.

Mr McDonald said, "while we are disappointed with current trading, the company's cashflow remains strong, stock levels are down and the underlying strength of the business is excellent.

Just Group is a leading specialty apparel retailer operating over 700 stores in Australia and New Zealand. Founded in 1970, the company operates leading apparel brands including Just Jeans, Jay Jays, Dotti, Portmans, Jacqui E and Peter Alexander. Just Group was listed on the ASX (JST) on 7 May 2004.

Further information about the Group is at www.justgroup.com.au

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