

4 July 2008

## PREMIER FAILS TO ADDRESS FUNDAMENTAL ISSUES

- **Just Group has provided fulsome and sufficient information to its shareholders**
- **Premier's offer price and structure remain unattractive for Just Group shareholders**

On Thursday, 3 July 2008, Premier Investments Limited ("Premier") issued a letter to Dr Ian Pollard, Chairman of Just Group Limited ("Just Group") requesting further information.

In response, Dr Pollard said: "The Just Group Special Board Committee has considered Premier's letter and all its specific requests for more information. Just Group remains focussed on ensuring its shareholders are fully informed and considers that it has fully disclosed to the market all relevant and required information through its Target's Statement and subsequent update on trading conditions.

**"Just Group is committed to ensuring an appropriate value outcome for its shareholders.** Premier's comments appear to be designed to draw attention away from its inadequate and unattractive offer. Premier has failed to address the fundamental issues relevant to Just Group shareholders, namely that its offer materially undervalues Just Group and that the scrip component of Premier's consideration is not attractive for Just Group shareholders."

Just Group also noted that Premier has still not provided a clear and detailed explanation of its strategy for Just Group or Premier itself, or how it would ensure best practice corporate governance. These concerns remain very relevant given Premier is offering scrip consideration.

Dr Pollard confirmed that each member of Just Group's Special Board Committee who holds Just Group shares intends to **REJECT** Premier's offer and continues to recommend all Just Group shareholders do the same.

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