



4 September 2008

Dear Shareholder

Welcome to Premier Investments Limited (“Premier”)

On behalf of the Board of Directors of Premier, I am pleased to welcome you as a new shareholder. Enclosed with this letter is a holding statement in respect of your newly issued shares in Premier.

On 22 August 2008, Premier announced that it had received sufficient acceptances to take its relevant interest in Just Group Limited (“**Just**”) to more than 90%. Premier has initiated the process to achieve 100% ownership of Just through compulsory acquisition, which will also lead to Just being delisted from the ASX.

The overall acceptance level was an outstanding result and we appreciate your confidence in Premier and its business.

Premier has declared a fully franked final dividend of 18c per Premier share, for which the record date is 29 September 2008. If you remain on Premier’s share register until this date, you will be entitled to receive the dividend.

It is Premier’s intention to release detailed full year financial results for Just before the end of September. At that time, Premier will also update the market on its progress in relation to the Strategic Review of Just.

The Premier Annual General Meeting will be held in Melbourne in the last week of November, and you will be sent details in due course, including a copy of Premier’s 2008 Annual Report.

Premier has received a number of enquiries in relation to the acceptable methodology for determining the market value of Premier shares for the purpose of establishing a cost base for the shares issued under the offer. Premier has applied for a class ruling from the Australian Taxation Office in relation to this matter, and will notify you of the status of the class ruling in due course.

Premier’s share registry is managed by Computershare Investor Services Pty Limited. Any enquiries or correspondence regarding Premier’s share registry should be directed to:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001 Australia

Enquiries -
(within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2500

If you have any queries in relation to your investment in Premier, please feel free to contact Premier's investor relations contact, Kim Davis, Company Secretary, on 61 3 9650 6500.

Once again, I would like to welcome you as a Premier shareholder and I thank you for your support.

Yours faithfully



Solomon Lew
Chairman, Premier Investments Limited