

PREMIER INVESTMENTS LIMITED

(A.C.N. 006 727 966)
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US RECESSION LEADS TO CLOSURE OF PETER ALEXANDER USA STORES

Just Group Limited (part of Premier Investments Limited) today announced the closure of its two remaining Peter Alexander stores in Los Angeles following the completion of a strategic review of its Peter Alexander USA operations.

As advised in previous ASX announcements, the strategic review included an evaluation of all available options to reduce the ongoing costs of the USA business conducted by its subsidiary. Just Group will continue to assess opportunities to maintain a Peter Alexander brand presence in the North American market through alternate distribution channels including wholesale and online however immediate action has been necessary in relation to the closure of the retail stores.

This decision has no effect on the very successful Peter Alexander business in Australia or on its 25 Australian and 2 New Zealand stores. This business is very profitable and is continuing to grow.

The deep recession in the United States has made retail conditions in that country extremely difficult, with well-known retail brands such as Ruehl (a part of the Abercrombie and Fitch Group) being closed down.

The decision to enter the USA with the Peter Alexander brand was made both prior to the economic downturn and Premier's successful takeover of the Just Group. The announcement today reflects the Board's commitment to take the decisions that are necessary to maximise returns for shareholders.

The Premier Board has adequately provided for these closures in the Company's financial statements and as a consequence no additional adverse financial impact is expected as a result of this decision.

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