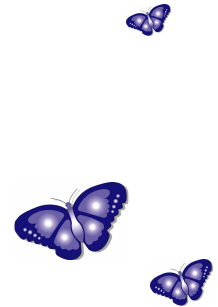


ASX Announcement

22 February 2007

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000



2007 INTERIM ORDINARY DIVIDEND

The Board of UnderCoverWear Limited has determined to pay an interim dividend for the year ended 30 June 2007 of 3.0 cents per fully paid ordinary share on 24 April 2007.

This dividend will be a dividend franked to the extent of 100%.

The dividend will be paid to all UnderCoverWear Limited shareholders who are registered on the company's share register at the record date of 5 March 2007.

Yours sincerely

Tania Thomson
Company Secretary

"Discover the UCW Home Shopping Experience"

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UnderCoverWear