

ASX Announcement

18 March 2008

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



Earnings Update

UnderCoverWear has completed a review of its budgeted results for the 12 months to 30 June 2008. As foreshadowed in its half yearly report, the company advises that continuing difficulty in attracting sales consultants and softness in general retail conditions are likely to result in UnderCoverWear reporting a 5% to 10% decrease in Net Profit after Tax for the 2008 year, being NPAT of between \$3.7million and \$3.9 million. UnderCoverWear is progressing initiatives to increase the number of sales consultants and is confident of stabilising sales and profitability in the 2009 year.

"Discover the UCW Home Shopping Experience"

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