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ASX and Media Release

30 April 2018

Trading Update

The PAS Group Limited (ASX: PGR) (PAS or the Group) announces today that, as foreshadowed in its half year results announcement, the external factors and market conditions in which PAS businesses operate have continued, including ongoing subdued consumer sentiment, industry wide traffic headwinds and the elevated promotional environment.

As a result, the Group announces today that it forecasts FY2018 full year EBITDA to be between \$10.0m and \$13.0m inclusive of an investment in new business of \$0.8m.

Business Update

PAS is pleased to announce the signing of a major licencing deal with the global brand Russell Athletic through its Designworks division. The collaboration will see Designworks' proven operational model drive product design, sourcing and marketing of the Russell Athletic brand at specialty sport and lifestyle retail from 2019 onwards. Russell Athletic will join a number of renowned sporting brands at Designworks, including Everlast, Lonsdale, Slazenger and Dunlop.

In addition to the recently announced new business including the licencing deal with global brand Lonsdale and the women's Mix program with Coles Supermarkets, Designworks will launch women's footwear in H1 FY2019 which compliments its existing apparel and accessories business.

Once fully operational, sales relating to new business are expected to be between \$35m and \$40m per annum. Commensurate with these new contract wins the Group has invested upfront in infrastructure to support execution and delivery.

PAS continues to further invest in its Swimwear Division for international growth.

-ENDS-

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