



**ASX and Media Release – 18 January 2019**

---

## **Trading Update**

Gazal Corporation Limited ("Gazal") today provides the following update on recent trading results and EBITDA guidance for the full year ending 2 February 2019.

Sales for the key months of November and December 2018 in the PVH Brands Australia joint venture ("the JV") were better than expected. The Company now expects that Group EBITDA (calculated by taking 50% of the JV's EBITDA plus 100% of Gazal's Corporate & Property Services EBITDA) for the full year ending 2 February 2019 to be in the range of \$29 - \$31m. This compares to last year's EBITDA of \$19.8m for the full year ended 3 February 2018.

The overall strong results were mainly driven by the continued momentum of the Calvin Klein and Tommy Hilfiger businesses. Gazal will provide further details when it releases its audited results for the full year ended 2 February 2019 on Wednesday 27 March 2019.

For further enquiries please contact Peter Wood, Company Secretary on 02 9316 2801.

### **About Gazal**

Based in Sydney and listed on the ASX, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands led by *CALVIN KLEIN* and *TOMMY HILFIGER* as well as other licensed and JV owned brand names such as *Van Heusen*, *Pierre Cardin*, *Bracks* and *Nancy Ganz*.