



30 November 2018

Trading Update

The PAS Group Limited (ASX: PGR) (PAS or the Company) announces today that the impact of the macroeconomic and competitive pressures outlined at the recent AGM have continued. Whilst PAS has experienced year-to-date revenue growth in excess of prior year, continued softness in our higher-margin retail businesses and a reduction in the performance of Concession stores has more than offset the profit impact of the previously-announced substantial new business wins at Designworks.

The Company will provide a further update post the key Christmas trading period, however, any improvement during this period is considered unlikely to recover the shortfall in H1 earnings compared to prior year. The Company expects H1 FY2019 statutory EBITDA to be between \$5.0 million and \$7.0 million.

Driven by the Designworks new business wins and the continued growth in digital, based on the current market outlook the Company expects H2 FY2019 statutory EBITDA to be consistent with or better than the prior corresponding period.

Despite the challenging trading environment, PAS continues to invest in key areas of the business to support sustainable earnings growth and continues to evaluate new business and strategic opportunities.

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