PACIFIC BRANDS

2 July 2015

Pacific Brands upgrades guidance range for the year ending 30 June 2015

- EBIT before significant items[1] expected to be in the range of $63 million to $65 million (previously $57.4 million to $63.0 million)
- Sales growth expected to be c.5.3%
- Net debt expected to be cash positive at c.$1 million

At the time of its interim results announcement (17 February 2015), Pacific Brands expected 2H15 EBIT before significant items[1] to be up on PCP ($25.9 million) but unlikely to exceed 1H15 ($31.5 million), for the continuing business. This implied full year EBIT before significant items[1] of between $57.4 million and $63.0 million. These expectations were largely dependent on May and June trading which are significant months.

Pacific Brands now advises that the Company expects F15 EBIT before significant items[1] to be in the range of $63 million to $65 million, with sales growth of c.5.3% versus prior year. Net debt is expected to be cash positive at c.$1 million.

The key contributing factors to the improved 2H15 results relative to PCP have been the continued strong performance of Bonds and Sheridan retail, disciplined margin management and cost control and further action on corporate costs following the divestments. This has been partially offset by challenges in the discount department store channel.

These estimates and comments are preliminary in nature, subject to finalisation by the Company and external audit. Full details will be available with the release of Pacific Brands full year results on 25 August 2015.

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1 Significant items as disclosed in the Financial Statements, primarily relating to asset impairments (non-cash) and restructuring costs (cash)