



30th November 2015

The PAS Group Acquires JETS Swimwear

The PAS Group Limited (PAS, ASX: PGR) announces that it has acquired JETS Swimwear ("JETS"), Australia's leading premium swimwear brand, with a newly launched activewear business.

JETS is an iconic Sydney based business with a 30 year heritage in the Swimwear market and over the last 15 years has become an iconic Australian swimwear brand with a growing international presence. JETS sells swimwear through local and international department stores, independent stores and online. Activewear is sold through local department stores, independent stores and online.

JETS is a high margin business with an EBIDTA to sales ratio in 2015 in excess of 15%. The acquisition, funded from a combination of PAS's existing cash and a portion of its undrawn debt facility, is expected to be immediately earnings accretive.

Eric Morris, Chief Executive Officer of PAS, said: "JETS is a strong brand in Australia with a highly developed design, production and distribution infrastructure. It also enhances our presence in the rapidly growing activewear market and provides a platform for significant future growth. In Australia, there are opportunities to increase its retail footprint and expand its online presence. We will also look to broaden its international distribution."

JETS recently launched its first activewear range, with a focus on technical performance, through an extensive digital and social media campaign.

PAS acquired the business from Jessika and Adrian Allen. Jessika will remain as design director for a minimum of 18 months before moving to a consulting role. Rob Schonberger, who has been with the business for seven years, will remain as general manager.

Jessika and Adrian Allen commented: "We are very proud of the business and brand we have built over the years and extremely grateful to the JETS team for their effort and support. Having considered many potential options, we felt PAS was best suited to take the business to the next phase, and we are delighted to be working with Eric and his team to further the growth of the brand."

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