



# The PAS Group Limited – H1 FY2016 Results Briefing

ABN 25 169 477 463

25 February 2016

# Agenda



- Overview – Eric Morris (CEO)
- H1 FY2016 Results Analysis – Matthew Durbin (CFO & COO)
- Strategy and Outlook – Eric Morris (CEO)
- Appendices

METALICUS  
yarra trail

BLACK PEPPER  
...

REVIEW WHITE RUNWAY

JETS™



MARCO POLO

STAR WARS



BREAKAWAY  
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FIGORELLI



karrimor

marie claire  
PARIS



Barbie™



WORLD INDUSTRIES

EQUUS

Firetrap™



SISTA D

yvonne black

# Overview



# H1 FY2016 Results Summary



## Financial Summary (i)

- Underlying NPAT up 51.5% to \$5.0 million
- EBITDA up 27.3% to \$11.0m
- Sales up 22.2% to \$143.4 million
  - Retail sales up 13.9%
  - Wholesale sales up 34.5%
  - Online sales up 99.5%
- Like for like retail sales up 3.4%
- Retail gross profit up 100 basis points
- Group CODB down 90 basis points
- Net cash on hand of \$5.9 million, after \$11.5m of initial acquisition payments for White Runway and Jets
- Underlying EPS up 51.5% to 3.7 cents per share
- Interim dividend declared of 2.6 cents per share fully franked, funded from free cash flow (payout ratio of 75%)

## Operational Summary

- New store roll-out on track; 16 new stores opened, 282 retail sites as at 31 December 2015
- Continued strong growth in loyalty programs; membership up 22.5% to 581,800 since 30 June 2015, an increase of 106,900
- Strong like for like performance in Review and Black Pepper with new stores trading well
- Strong 1st half growth in wholesale driven by Designworks sports division and licensed brands
- Acquisition of White Runway and JETS Swimwear

Underlying (i)	H1 FY2016	H1 FY2015	% Change
Sales	\$143.4 million	\$117.4 million	<b>+22.2%</b>
EBITDA	\$11.0 million	\$8.7 million	<b>+27.3%</b>
NPAT	\$5.0 million	\$3.3 million	<b>+51.5%</b>

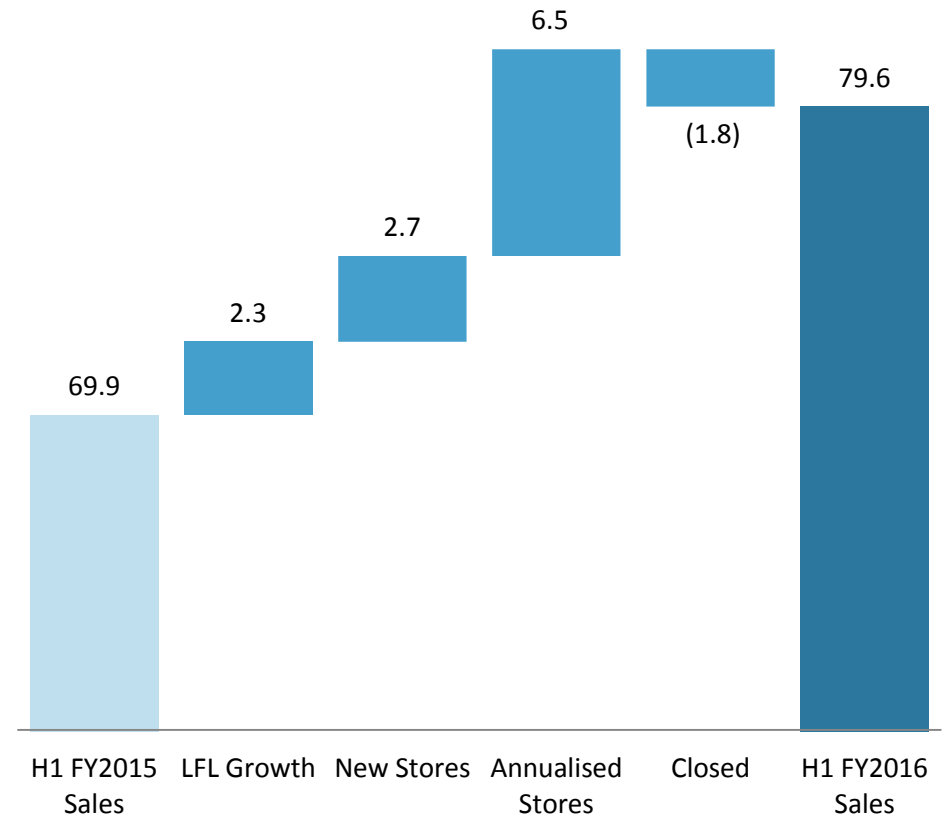
(i) See Underlying to Statutory Income Statement reconciliation on page 21

# Retail Sales



- Retail sales grew 13.9% to \$79.6m
- Growth due to:
  - like for like retail sales up 3.4% with strong positive comp store sales in Review and Black Pepper
  - the impact of the 16 new stores opened in H1 FY2016
  - the annualisation impact of 44 new stores opened in FY2015
  - online sales grew 99.5% in addition to the 76.8% growth achieved in H1 FY2015
- Growing customer loyalty programs, loyalty sales represent c. 69% of total retail sales

H1 FY2015 to H1 FY2016 Retail Sales Bridge (\$ million)



# Store Portfolio

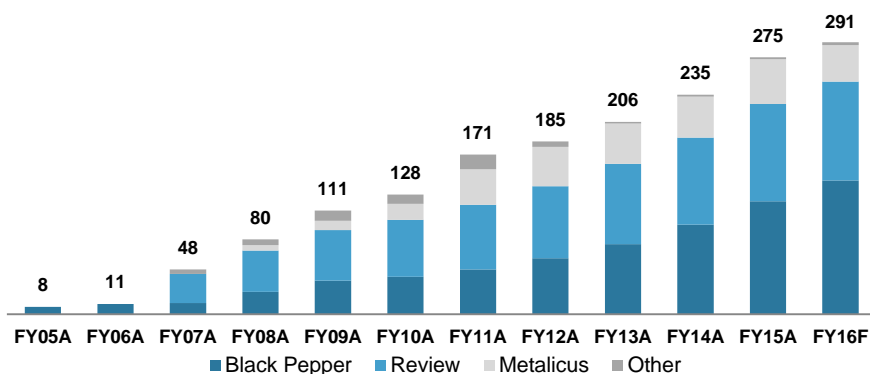


## Total Retail Sites by Brand

	H1 FY2015	Opened	Closed	H1 FY2016
Black Pepper	121	12	(1)	132
Review	104	3	(3)	104
Metalicus	48	1	(5)	44
Other	2	-	-	2
<b>Total Retail Sites</b>	<b>275</b>	<b>16</b>	<b>(9)</b>	<b>282</b>

- 16 new retail sites opened in H1 FY2016:
  - Black Pepper: 12 stores
  - Review: 2 stores, 1 concession
  - Metalicus: 1 store
- 16 retail sites refurbished or refreshed in H1 with 17 planned for H2 FY2016
- 5 larger format Black Pepper stores opened in Woden, Belconnen, Knox, Geelong and Burwood, which are all trading ahead of expectations
- Active renewal of our store portfolio and closing underperforming stores, particularly in Metalicus
- Selected store relocations

## Store Roll-Out Trajectory



Forecast	H1 FY2016	To Open	Potential Closures	FY2016 Forecast
Black Pepper	132	11	-	143
Review	104	5	(3)	106
Metalicus	44	-	(5)	39
Other	2	2	-	4
<b>Total Retail Sites</b>	<b>282</b>	<b>18</b>	<b>(8)</b>	<b>292</b>

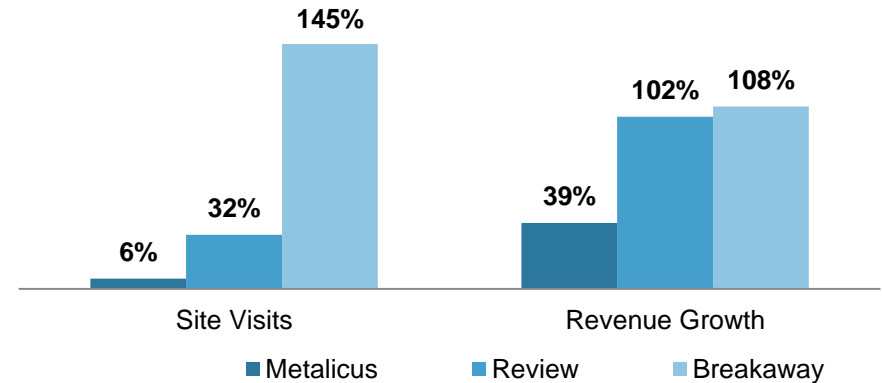


# Online & Customer Loyalty

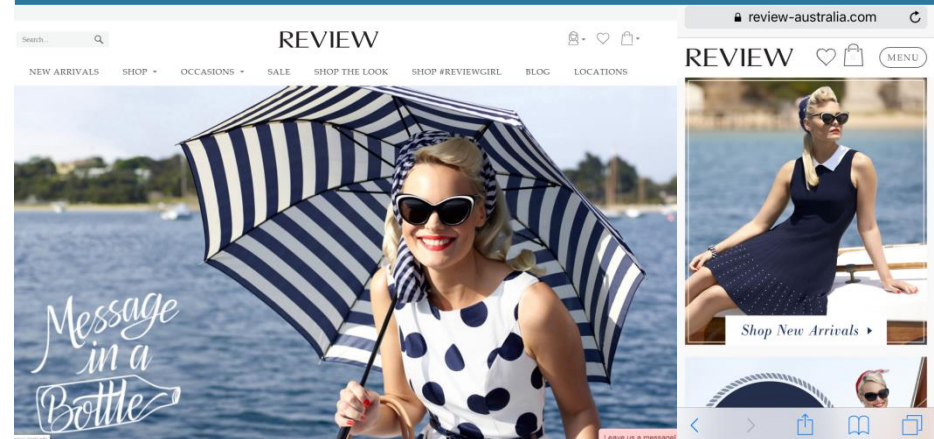


- Online sales were up 99.5% in addition to the 76.8% growth achieved in H1 FY2015 and now represents 11.8% of retail sales in Review and Metalicus, up from 7.4% in H1 FY2015
- The Black Pepper online store, which annualised its launch in October 2015, is now the top performing Black Pepper store
- Online and loyalty continues to drive sales growth, consumer insights, consumer communication and traffic to retail stores
- “Store-to-Door” successfully rolled out to all Review and Metalicus stores. Launched in Black Pepper with roll out completed by February 2016
- A new look Review site was launched in January 2016 with improved site navigation, additional payment options and a dedicated mobile site
- In H2 FY2016 PAS plans to launch a Review mobile loyalty app and enhanced websites in White Runway, JETS and Black Pepper
- Our loyalty membership grew by a further 106,900 members in H1 FY2016 to 581,800 members
- Continued focus and investment on growing our loyalty programs which represents c. 69% of sales

## Online Growth Rates (H1 FY2016 vs. H1 FY2015)



## New Review Online and Mobile Stores



# Wholesale, Design & Distribution



- Wholesale sales of \$63.8m, up 34.5%
- Our strategy of replacing Target private label business with licensed brands has been through a successful transition

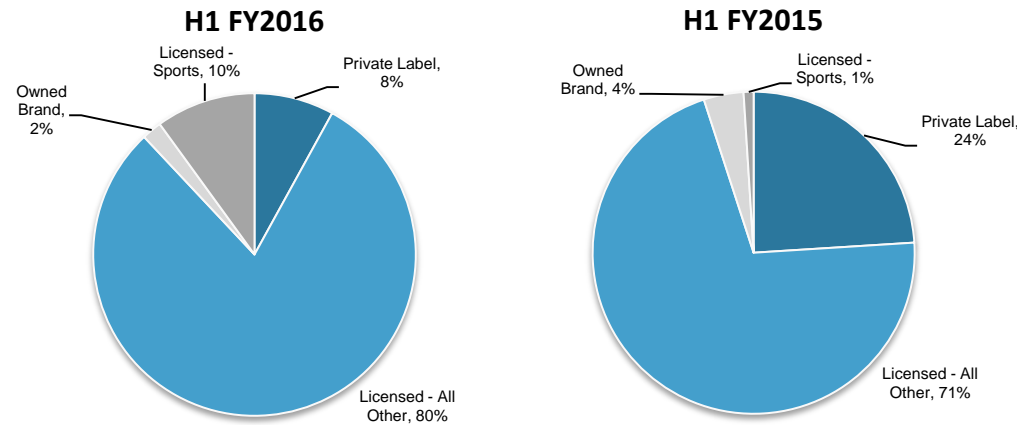
## DESIGNWORKS

- H1 FY2016 sales up 63.0% to \$47.8 million
- Strong growth in H1 FY2016 driven by growth in Everlast apparel, new footwear ranges and sports equipment
- Sales from the Toys“R”Us Japan relationship are ahead of expectations
- There continues to be a strong pipeline of license opportunities with licensors attracted by our design capability, quality and supply chain speed to market
- Business well positioned for further moderate growth in H2 FY2016

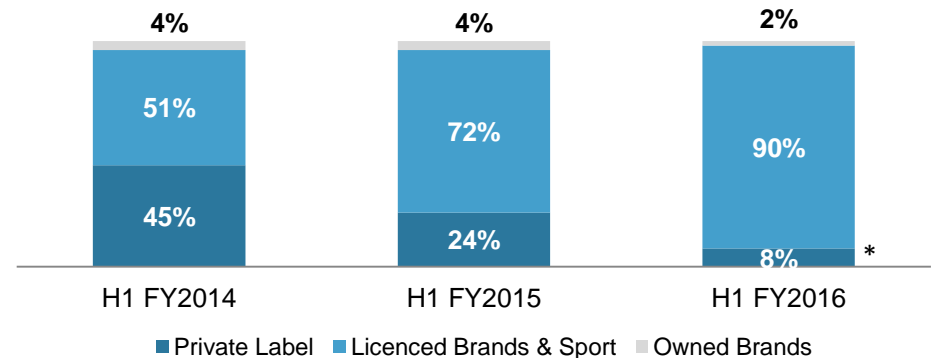
## OTHER WHOLESALE

- Continual shift from wholesale to retail in Black Pepper
- Strong performance in Yarra Trail wholesale

Designworks % Product Mix – H1 FY2016 v H1 FY2015



Designworks Product Mix Predominantly Licensed Brands & Sport



\* Private Label is branded product owned by retailer



# New Businesses – JETS and White Runway



## JETS Swimwear

- JETS Swimwear, Australia's leading premium swimwear brand acquired in November 2015
- The key strategies for growth are:
  - ✓ Growth in online sales
  - ✓ International Wholesale
  - ✓ Concept retail stores in select locations
  - ✓ Activewear
- First stand alone store opened in Noosa in February 2016
- Online store enhancements planned for H2 FY2016



## White Runway

- White Runway acquired in July 2015
- Strong sales growth in H1 of 50% over prior year
- New showrooms opened in Sydney, New York (USA), Cape town (SA)
- The key strategies for growth are:
  - ✓ New showroom expansion
  - ✓ Enhanced online store (planned for H2 FY2016)
  - ✓ Margin expansion through an element of direct sourcing

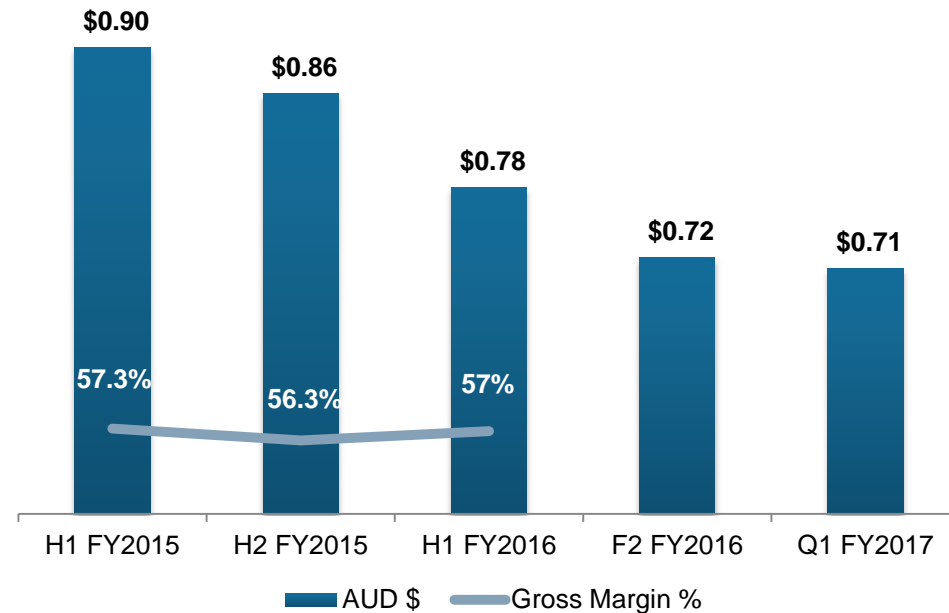


# Exchange Rate Overview



- Gross margin has been well managed through the currency cycle
- Forward US dollar currency requirements for Review, Metalicus and Breakaway for the majority covered up to Q1 FY2017 at levels above c. \$0.71
- Designworks currency commitments in place based on firm orders through to end of August 2016. Future currency requirements and wholesale pricing are determined when firm orders are received
- Benefit from January 2016 of the 1.7% duty reduction in clothing imports from China
- Negotiations with vendors underway for cost reductions on Spring/Summer 16 ranges supported by the devaluation of the RMB and AUD. Selective price increases have been actioned for H2 FY2016 and will continue into H1 FY2017

Exchange rate and margin



METALICUS

BLACK PEPPER

REVIEW

WHITE RUNWAY

JETS

yarra trail



MARCO POLO

STAR WARS



BREAKAWAY



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# H1 FY2016 Results Analysis



# Income Statement



Actual Underlying (\$ millions) (i)	H1 FY2015	H1 FY2016
<b>Revenue from Sales</b>	<b>117.4</b>	<b>143.4</b>
Gross Profit	67.2	81.8
<i>Gross Profit Margin (%)</i>	<i>57.2%</i>	<i>57.0%</i>
Cost of Doing Business (CODB)	(59.2)	(71.0)
<i>CODB (%)</i>	<i>50.4%</i>	<i>49.5%</i>
Other Revenue & Other Gains/Losses	0.7	0.2
<b>EBITDA</b>	<b>8.7</b>	<b>11.0</b>
Depreciation & Amortisation	(3.2)	(3.4)
<b>EBIT</b>	<b>5.5</b>	<b>7.6</b>
Net Finance Costs	(0.5)	(0.4)
<b>PBT</b>	<b>5.0</b>	<b>7.2</b>
Tax Expense	(1.7)	(2.2)
<b>NPAT</b>	<b>3.3</b>	<b>5.0</b>

(i) See Underlying to Statutory Income Statement reconciliation on page 22

- Revenue increase of 22.2% driven by positive like for like growth, the rollout of retail stores, the annualisation of stores opened in FY2015 and strong growth in the Designworks Sport Division
- Retail gross profit % up 100 basis points, wholesale gross profit % in line with prior year. Slight overall year on year decline due to increased wholesale mix
- CODB rate decrease on prior year of 90 basis points
- CODB increase predominantly due to:
  - variable property and employment costs associated with new stores in H1 FY2016 and full year impact of stores rolled out in FY2015
  - annualisation of new infrastructure to support store roll out program
  - investment in digital marketing and fulfilment costs for online sales growth
  - increase in Designworks costs due to the shift to brand licenses and new sports infrastructure
- Depreciation increase largely due to new store roll out

# Balance Sheet



Statutory (\$ millions)	30 June 2015	31 December 2016
Cash and Cash Equivalents	12.5	5.9
Trade and Other Receivables	20.7	17.5
Inventory	26.6	33.0
Property, Plant and Equipment	11.0	12.2
Deferred Tax Assets	9.1	7.1
Goodwill & Other Intangible Assets	65.3	79.7
Other Assets	8.6	6.5
<b>Total Assets</b>	<b>153.8</b>	<b>161.9</b>
Trade and Other Payables	16.3	16.2
Other Liabilities	12.2	21.4
<b>Total Liabilities</b>	<b>28.5</b>	<b>37.6</b>
<b>Net Assets</b>	<b>125.3</b>	<b>124.3</b>

- Zero debt
- Net cash of \$5.9 million
- Trade and other receivables reduction due to the reduction of Black Pepper and Marco Polo wholesale sales
- Inventory increase due to the acquisition of new businesses, increased store numbers and Designworks sports and licensed business
- Property, plant and equipment increase due to the acquisition of new businesses and new store and refurbishment investment
- Increase in goodwill and other intangible assets reflect the acquisition of the new businesses including the initial and contingent future payments
- Other liabilities increase due to future payments for new acquisitions, employee provisions, lease incentives and movement in foreign exchange hedges

# Cash Flow Statement



Statutory (\$ millions)	H1 FY2015	H1 FY2016
EBITDA	8.7	11.0
Movement in Working Capital	4.4	(0.2)
<i>Movement in Trade &amp; Other Receivables</i>	6.6	5.0
<i>Movement in Inventories</i>	(1.6)	(4.6)
<i>Movement in Trade &amp; Other Payables</i>	(0.6)	(0.6)
Other Operating Cash Flows	0.6	1.5
<i>Cash Flow Conversion (%) <sup>(i)</sup></i>	157.5%	111.8%
<b>Net cash flow before financing activities and tax</b>	<b>13.7</b>	<b>12.3</b>
Capital Expenditure	(4.5)	(4.4)
Lease Incentive - Support Office	-	1.7
<b>Net cash flow before financing activities and tax</b>	<b>9.2</b>	<b>9.6</b>
Income Tax Payments	(2.0)	(0.3)
Net Interest	(0.4)	(0.3)
Payment for Businesses	-	(11.5)
Dividends Paid	-	(4.2)
<b>Net Cash Flow</b>	<b>6.8</b>	<b>(6.7)</b>

(i) Cash flow conversion defined as Net cash flow from operating activities before financing activities and tax, divided by EBITDA

- Positive net cash flow and high cash conversion resulting from:
  - Improved trading result
  - lower trade receivables due to wholesale sales reduction and timing of payments
  - effective cash flow management
- Capital Expenditure in H1 FY2016 reflects the continual store roll out program, targeted investment in refurbishments and ongoing development of our online and loyalty infrastructure
- One off incentive received as an outcome of support office lease renewal
- Payments for businesses reflect the net cash outflows for the initial payments for White Runway and JETS
- Dividends paid reflect the payment of the Final Dividend for FY2015



# Sales by Brand and Segment



Actual Underlying (\$ millions)	H1 FY2015	H1 FY2016
<b>Retail</b>		
Black Pepper	21.6	26.2
Review	35.1	38.4
Metalicus	12.8	12.5
Other	0.4	2.5
<b>Total Retail Sales</b>	<b>69.9</b>	<b>79.6</b>
<b>Wholesale</b>		
Black Pepper	9.6	7.1
Metalicus	1.2	1.2
Designworks	29.3	47.8
Other	7.4	7.7
<b>Wholesale Sales</b>	<b>47.5</b>	<b>63.8</b>
<b>Total Sales</b>	<b>117.4</b>	<b>143.4</b>
<i>Retail Sales % of Total Sales</i>	<i>60.0%</i>	<i>55.0%</i>
<i>Wholesale Sales % of Total Sales</i>	<i>40.0%</i>	<i>45.0%</i>
<i>Retail Sales Growth (%)</i>	<i>9.7%</i>	<i>13.9%</i>
<i>LFL Sales Growth (%)</i>	<i>(4.4%)</i>	<i>3.4%</i>
<i>Wholesale Sales Growth (%)</i>	<i>(18.1%)</i>	<i>34.5%</i>

- Strong retail growth in Black Pepper and Review, including positive like for like store growth
- Continued growth from new stores and annualised stores in in Black Pepper and Review
- H1 FY2016 Retail - Other includes Yarra Trail, White Runway and JETS
- Strong wholesale growth in Designworks driven by Sports category and licenced business
- Planned cannibalisation of Black Pepper wholesale due to new store openings
- H1 FY2016 Wholesale - Other includes Yarra Trail, Marco Polo and JETS

# Earnings by Segment



Actual Underlying (\$ millions)	H1 FY2015	H1 FY2016
<b>EBITDA</b>		
Retail	8.3	9.8
<i>Margin (%)</i>	11.9%	12.3%
<i>Growth (%)</i>		17.6%
Wholesale	3.7	6.2
<i>Margin (%)</i>	7.8%	9.7%
<i>Growth (%)</i>		67.8%
Unallocated / Corporate	(3.4)	(5.0)
<b>Total EBITDA</b>	<b>8.7</b>	<b>11.0</b>
<i>Margin (%)</i>	7.4%	7.7%
<b>EBIT</b>		
Retail	5.9	7.4
<i>Margin (%)</i>	8.5%	9.3%
<i>Growth (%)</i>		24.6%
Wholesale	3.6	6.1
<i>Margin (%)</i>	7.7%	9.6%
<i>Growth (%)</i>		68.2%
Unallocated / Corporate	(4.1)	(5.9)
<b>Total EBIT</b>	<b>5.5</b>	<b>7.6</b>
<i>Margin (%)</i>	4.7%	5.3%

- Retail EBITDA above prior year due to strong retail revenue in the first half
- Wholesale EBITDA well above prior year due to recovery in Designworks performance
- Unallocated / Corporate underlying EBITDA change primarily due to increased support office resourcing, employee provisions, acquisition costs and take over defense costs

METALICUS

BLACK PEPPER

REVIEW

WHITE RUNWAY

JETS™

yarra trail

MARCO POLO

STAR WARS

Slazenger

REPUBLIC

MARVEL  
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BREAKAWAY

DUNLOP  
SPORT

FIGORELLI

NO FEAR

marie claire  
PARIS



FREDBARE

Barbie



MOOKS CLOTHING CO.

WORLD INDUSTRIES

EQUUS



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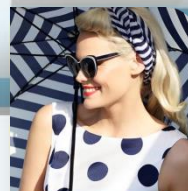
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CRUSTY DEMONS

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yvonne black

## Strategy and Conclusion



THE PAS GROUP LIMITED

# Growth Strategy



## 1 New Store Roll Out

- Expected to grow from current 282 retail sites to 292 by end of FY2016
- New store roll out progressing in line with plan

## 2 Store Enhancement

- Targeted refurbishments planned for 33 Retail sites in FY2016
- Opportunity to create larger format Black Pepper stores with expanded brand portfolio
- Continued refresh of concession concepts through FY2016

## 3 Product and Brand Extension

- Continued growth in Designworks sports division
- New sports categories being rolled out with Slazenger and Dunlop brands
- Growing licensed and brand business in Designworks with new customer channels

## 4 Licensing Opportunities

- Continue to leverage alliance with UK based global brand owner IBML
- Continued growth in licensed product sales with Coles
- Successful Toys”R”Us Japan relationship for infant and toddlerwear is growing
- Strong portfolio of licences
- Ongoing pipeline of new licensed opportunities

## 5 Online Growth

- “Store-to-Door” and “Floor-to-Door” roll out
- “Drop-Ship” model being developed to access key retail partners online customer base
- Major update of the retail brands website user experience including enhanced mobile compatibility
- Growth of White Runway

## 6 Loyalty and Communication

- Continued focus on growing loyalty programs to support targeted communication
- Mobile loyalty app to be launched for Review

## 7 Acquisitions

- White Runway online-led occasion-wear business acquired in July 2015
- JETS Swimwear acquired in November 2015
- Continuing to evaluate further opportunities

# Conclusion and Outlook



- A strong performance in H1 FY2016 driven by positive like for like retail sales growth, new stores, online and strong growth in Designworks driven by the licensed brands and Sport Division
- Gross profit and costs well managed
- Strong cash generation with no debt
- Growth strategy execution according to plan:
  - Store roll-out and targeted refurbishment continues
  - Online and loyalty strategy driving revenue online and in-store
  - Designworks growth from the new Sport Division including new categories in footwear and equipment
  - Acquisition of White Runway and JETS both with clear growth strategies
- The Retail environment for the first 8 weeks of H2 FY2016 has been more challenging, however like for like sales remain positive
- Growth in the second half will be driven by like for like sales and Online, new stores and the annualisation of stores opened last year, moderate growth in Designworks from licensed brands and the Sport Division and contribution from the new businesses

METALICUS

BLACK PEPPER

REVIEW

WHITE RUNWAY

JETS™

yarra trail



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BREAKAWAY



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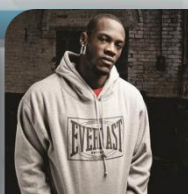
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# Appendices





# Appendix A: Statutory to Underlying Reconciliation



*Underlying results are reported to give information to shareholders that provides a greater understanding of the performance of The PAS Group Limited and its controlled entities' ('PAS') operations.*

*The underlying results represent the statutory profit adjusted for items that are material items of revenue or expense that are unrelated to the underlying performance of the business ('significant items'). PAS believes that presenting underlying profit provides a better understanding of its financial performance by facilitating a more representative comparison of financial performance between financial periods.*

(\$'millions)	H1 FY2016 Revenue	H1 FY2016 EBITDA	H1 FY2016 EBIT	H1 FY2016 NPAT	H1 FY2015 Revenue	H1 FY2015 EBITDA	H1 FY2015 EBIT	H1 FY2015 NPAT
<b>Statutory</b>	<b>143.4</b>	<b>11.0</b>	<b>7.6</b>	<b>5.0</b>	<b>117.4</b>	<b>8.7</b>	<b>(32.6)</b>	<b>(34.8)</b>
<b>Add back / (deduct) significant items:</b>								
Impairment of Metalicus goodwill, brand name, property, plant and equipment and website (i)	-	-	-	-	-	-	38.1	38.1
<b>Underlying</b>	<b>143.4</b>	<b>11.0</b>	<b>7.6</b>	<b>5.0</b>	<b>117.4</b>	<b>8.7</b>	<b>5.5</b>	<b>3.3</b>

*(i) Included in the FY2015 statutory results is a non-cash impairment charge in respect of the carrying value of Metalicus goodwill (\$32.0 million) and Metalicus brand name (\$6.1 million) following a review of the recoverable amount of these assets during the FY2015 year.*



## Appendix B: Overview of The PAS Group









# Key Brands and Operations



	Review	Metalicus	Black Pepper	Designworks	Other
Gender	Female	Female	Both	Both	Female
Age	24 – 40	25 – 50	50+	All	40+
Indicative Price Point	\$60 – \$300	\$40 – \$300	\$50 – \$150	Various	\$40 – \$300
Products	Dresses, tops, skirts, knitwear, pants, jackets, coats, accessories	Dresses, tops, cardigans, jackets, skirts, pants, legwear, accessories	Shirts, tees, polo's, pants, shorts, tops, skirts, jeans, jackets, knitwear, dresses	Men's, women's kids, all apparel categories, accessories, license product	Tops, shirts, knitwear, vests, jackets, pants, skirts, dresses
Range	Daywear, occasion wear, bridesmaid, career	Collections, basics	Various	Various	Daywear, occasion wear, weekend wear, casual and city dressing
# of Stores	104	44	132	N/A	2
Brands	<b>REVIEW</b>	<b>METALICUS</b>	<b>BLACK PEPPER</b> <b>BREAKAWAY</b> <b>yo yvonne black</b> <b>EQEES</b>	Various	yarra trail <b>MARCO POLO</b> <b>IORELLI</b>
% of Group H1 FY2016 Net Sales					
H1 FY2016 Net Sales: Retail vs Wholesale					
Established	1985	1992	1976	1993	Various

# Key Brands and Operations - Acquisitions



	White Runway	Jets
Gender	Female	Female
Age	24 – 40	25 – 50
Indicative Price Point	\$60 – \$500	\$40 – \$379
Range	Occasion wear, bridal, bridesmaid, mother of the bride	Swimwear, resortwear, activewear
# of Stores	5 showrooms	1
Brands	 	   



## REVIEW

- Established in 1985, Review has built a strong and loyal customer base
- Unique brand positioning offering feminine products inspired by vintage designs with a modern twist
- Target market is women aged between 24 and 40 years
- Review captures a large share of the value chain through operating a vertically integrated retailer model
  - Operates 41 stand alone stores nationally and 63 concessions within Myer
- Consistently in the top three performing concessions in Myer
- Rapidly growing online channel
- Speed to market and regular store inputs of up to 15 new styles provided weekly





# Review at a glance



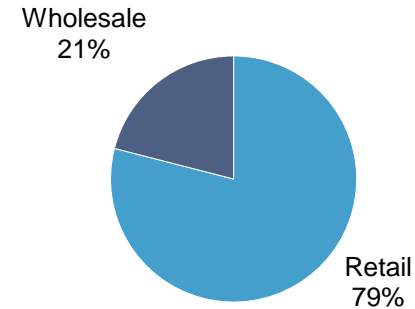


# Brand Overview – Black Pepper

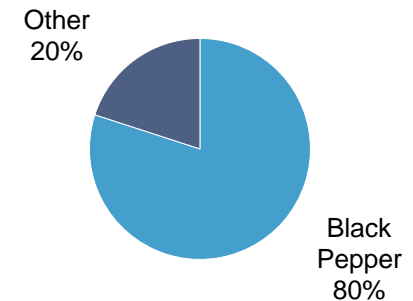
BLACK PEPPER

- Established in 1976 with a distinctive and sustainable position within the older customer demographic
- Black Pepper brands target a market segment which includes women's and men's leisurewear to a loyal over 50's customer base
- Key brands include Black Pepper, Breakaway, Yvonne Black, Equus and Extra Pepper. All brands have strong brand equity
- Significant intellectual property in designing products targeted to the older demographic
- No major customer reliance with the products delivered through a broad distribution network including owned retail stores and outlet stores
- Currently have 127 retail stores and 5 concessions with significant growth opportunities based on a proven model. Retail sites target "strips" and neighbourhood centres with a strong focus on regional areas
  - Black Pepper is a key focus of the Group's medium term store rollout strategy including the recent opening of larger store formats in higher demographic centres
- High earnings predictability with majority of wholesale sales on indent basis (ie. committed orders received in advance of production)
- Strong profitability and high earnings to cashflow conversion
- Diversified distribution network with over 650 retail accounts in Australia and NZ
- Limited competition in an under-served and growing demographic

Sales by Distribution Channel  
H1 FY2016



Sales by Brand H1 FY2016



# Black Pepper at a glance



# Operation Overview – Designworks

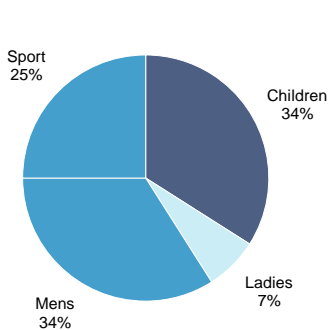


## Designworks®

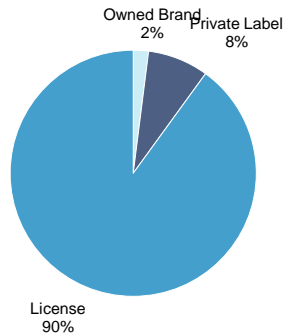
### Overview

- Designworks is a designer, marketer and wholesale supplier of owned brands, licensed brands and private label to customers including K Mart, Big W, Target, Myer, Rebel and Amart
- Talented design team with over 40 designers
- Efficient supply chain enables speed to market
- Deliberate strategy to migrate from private label to licensed brands
- Australian representative of IBML provides access to new brand licenses
- Growing sport, footwear and accessories business

### Sales Demographic H1 FY2016



### Sales Mix H1 FY2016



### Brand Portfolio

#### Owned Brands



#### IBML Brands



#### 3rd Party Private Label



#### Other Brands

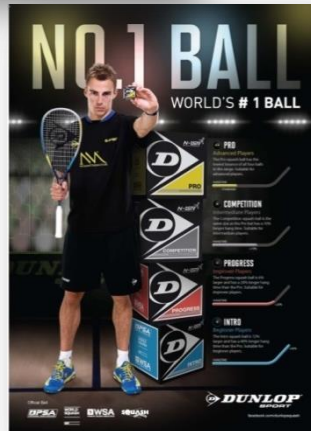


#### Character Licenses





# Designworks at a glance



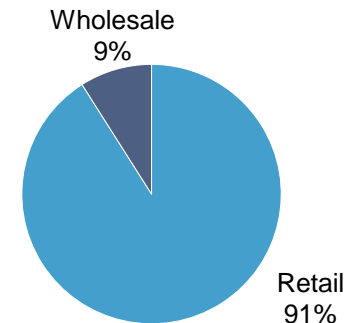


## METALICUS

- Established in 1992, Metalicus has a loyal customer base built on its distinctive and innovative collection which mainly uses two way stretch fabrications
- The easy care nature of the fabrication enables the product to be perfect for travel
  - Also suitable for maternity wear
- Broad distribution network of 31 owned retail stores, 13 Myer concessions, along with a growing online channel and 200 wholesale accounts
- Minor distribution currently in South Africa and Canada
- A strong performer in airport stores



Sales by Distribution Channel H1 FY2016





# Metalicus at a glance





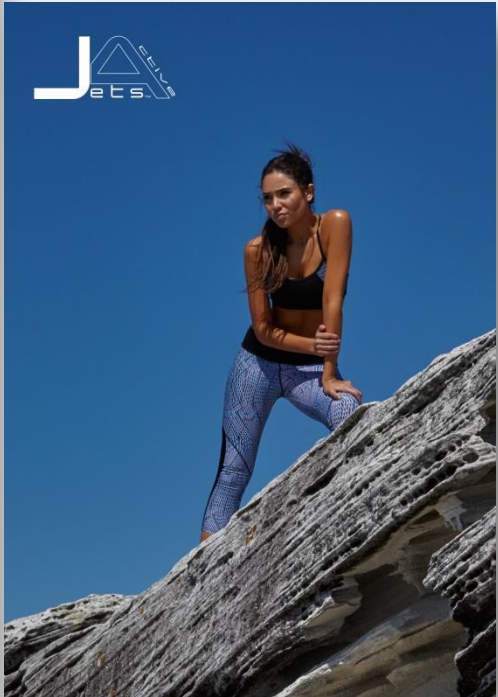


## JETS™

- JETS Swimwear is Australia's leading premium swimwear brand with a loyal customer base and a long heritage in the Australian market
- The brand focusses on design, innovation, detail, quality and fit
- They retail and wholesale swimwear, outerwear and activewear through major department stores, independent boutique and online in Australia and internationally
- There are significant growth opportunities for the brand, in particular growing their online sales and international wholesale expansion
- The first JETS standalone concept store opened in Noosa in February 2016



# JETS at a glance



# Brand Overview – White Runway



## WHITE RUNWAY

- White Runway is an online led bridal business that retails bridal party, mother of the bride and occasionwear
- Key brands include Samantha Rose, Alex Perry, Shona Joy, Leah Da Gloria, Giselle & Sophia, along with many others
- The business operates an online store and generates sales through digital marketing and PR and more recently showrooms including 2 Sydney sites, Melbourne, Brisbane, New York (USA) and Cape Town (South Africa)
- Further showrooms are planned over the next 18 months along with website enhancements to drive growth





# White Runway at a glance





## yarra trail

- Established in 1984, Yarra Trail produces high-quality mid-range fashion products for women aged over 40, mostly via the Yarra Trail brand which has strong brand equity
- Yarra Trail distributes its product through 320 retailers including Myer and David Jones and operates 2 stand-alone retail stores and online
- Disciplined and focused approach to the targeted consumer
- Winner of the 2015 Myer Supplier of the Year in the under \$20m category

## MARCO POLO

- Established in 1972, Marco Polo has an emphasis on knitwear and co-ordinates focused on the female 45+ consumer
- A wholesale customer base of 200 accounts with long standing relationships

## FIORELLI

- Owner and licensor of the Fiorelli brand
- Established in the 1986, Fiorelli is a licensing business which licenses the Fiorelli brand for bags, accessories and sunglasses
- Product is sold through department stores and independents
- As a licensor only, Fiorelli has no internal operations and employs no staff

# Yarra Trail at a glance





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