



21 NOVEMBER 2019

## ASX RELEASE

### REX REVISES PROFIT GUIDANCE

The Regional Express (Rex) Board has reviewed the financial results of the first 4 months of Financial Year (FY) 2020 of the Rex Group at its Board meeting of 21<sup>st</sup> November 2019 and accordingly wishes to revise the profit guidance given at the release of its full year FY19 results on 23<sup>rd</sup> August 2019.

The Board has amended its profit guidance to a 20-30% reduction in profits for FY 20.

The Board has decided against paying an interim dividend given the Group's capital commitments and the uncertain global economic outlook. However, the Board remains committed to a final dividend for FY20 payout should conditions not deteriorate any further.

**Regional Express (Rex)** is Australia's largest independent regional airline operating a fleet of more than 50 Saab 340 aircraft on some 1,500 weekly flights to 60 destinations throughout all states in Australia. In addition to the regional airline Regional Express, the **Rex Group** comprises wholly owned subsidiaries **Pel-Air Aviation** (air freight, aeromedical and charter operator) and the pilot academies **Australian Airline Pilot Academy** and **ST Aerospace Academy (Australia)**.

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