



1st Quarter Sales to 28 April 2013

The directors of Briscoe Group Limited announce that unaudited sales for the first trading quarter ended 28 April 2013 were \$108.6 million, being 5.89% higher than the \$102.5 million reported for the same quarter of last year.

On a same store basis the Group's sales for the quarter were 3.43% above the first quarter for last year. The same store sales calculation adjusts for the closure of the Fox Outlet store, the reopening of the Briscoes Homeware Salisbury Street store in Christchurch, and the opening of the new Rebel Sport store in Blenheim.

The continued competitiveness across the retailing industry and the very late start to the winter season has impacted the gross margin percentage which has tracked below last year during this quarter. However, the strong lift in sales and the continued tight control of costs has resulted in a tax paid profit result in line with that produced for the three months to the end of April last year.

Sales for the Group's homeware segment increased by 5.50% to \$69.7 million, while sporting goods sales increased by 6.60% to \$38.8 million. On a same store basis, homeware sales increased by 2.43% for the quarter while sporting goods sales were 5.27% ahead of last year.

Group Managing Director Rod Duke said, "Briscoe Group has made a positive start to the current year. A strong sales performance has mitigated some of the downside impact in margin caused by the long warm summer and therefore the very late start to our winter category sales. Inventory is in good shape with minimal levels of summer stock that would otherwise require quitting at reduced margins and our on-line business continues to show pleasing growth both as a sales channel and also as a display window for our bricks and mortar stores.

"We have matched last year's bottom line performance for the first three months which, given the extraordinary weather conditions and the continued competitiveness and unpredictability of the retail market, we believe is a satisfactory start to the financial year."

Friday 3 May 2013

Contact for enquiries:

Rod Duke
Group Managing Director
Tel: 815 3737