



## 1<sup>st</sup> Quarter Sales to 27 April 2014

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The directors of Briscoe Group Limited announce that unaudited sales for the first trading quarter ended 27 April 2014 were \$114.8 million, being 5.74% higher than the \$108.6 million reported for the same quarter of last year.

On a same store basis the Group's sales for the quarter were 5.59% above the first quarter for last year. The same store calculation adjusts for the new Briscoes Homeware store opened by the Group at Kerikeri (October 2013) as well as for the three Living & Giving stores closed at Manukau (October 2013), Nelson (January 2014) and Lambton Quay, Wellington (January 2014).

Despite the continued competitiveness across the retailing industry the gross margin percentage has tracked higher than for the first quarter of last year. This reflects the continued strength of the New Zealand dollar and also ongoing improvements in the effectiveness of our marketing strategies.

Sales for the Group's homeware segment increased by 4.30% to \$72.7 million, while sporting goods sales increased by 8.32% to \$42.1 million. On a same store basis, homeware sales increased by 4.05% for the quarter while sporting goods sales were 8.32% ahead of last year.

Group Managing Director Rod Duke said, "Briscoe Group has made a positive start to the current financial year. A strong sales and margin performance across both homeware and sporting goods has resulted in Group profit tracking ahead of last year. Inventory is in good shape, costs have been well controlled and our online business continues to show pleasing growth both in sales and profitability.

In addition to the strong trading outlined above, this year's profit will also benefit from the finalisation of the Group's Business Interruption insurance claim lodged as a result of the February 2011 Christchurch earthquake. A progress payment of \$1 million, against the \$1.5 million claim lodged, has been received by the Group with negotiations as to the balance of the claim expected to be finalised for inclusion into the half year result. The final amount recovered under the claim will be classified under other operating income in the income statement and will be subject to income tax."

Friday 2 May 2014

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