



4th Quarter Sales to 25 January 2015

Year-to-date: 27 January 2014 - 25 January 2015:

The directors of Briscoe Group Limited announce unaudited sales for the fifty two week period from 27 January 2014 to 25 January 2015 of \$507.1 million, an increase of 4.86% on the \$483.6 million reported for last year. The Group's homeware segment increased sales by 3.20% during this period and the sporting goods segment by 8.31%.

On a same store basis the Group's sales for the twelve month period ended 25 January 2015 were 4.94% ahead of the same period last year.

On a same store basis, homeware sales increased by 3.52%, while sporting goods sales increased by 7.87% compared to last year.

Fourth Quarter 27 October 2014 – 25 January 2015:

For the fourth quarter period, being the thirteen weeks ended 25 January 2015, Group sales were \$167.4 million, being 2.92% above the \$162.7 million reported for the same quarter last year. For the quarter, homeware sales increased by 1.07% to \$113.1 million, while sporting goods sales were \$54.3 million, an increase of 7.01% on the \$50.7 million achieved by Rebel Sport for the same quarter last year.

On a same store basis the Group's sales for the fourth quarter ended 25 January 2015 were 3.10% ahead of the fourth quarter for last year. The same store calculation for the fourth quarter adjusts for the new Rebel Sport store opened by the Group at Coastlands (December 2014) as well as for the two Living & Giving stores closed at Nelson (January 2014) and Lambton Quay, Wellington (January 2014).

On a same store basis homeware sales increased by 1.94% for the quarter and sporting goods sales increased by 5.65% for the same period.

Commentary:

Managing Director, Rod Duke said, "We are satisfied with our sales, margins and overall performance for the final quarter of the year in a market which continues to be driven by aggressive promotional activity. Just how tough trading conditions have been is clear from recent announcements by other listed retailers. Our trading was subdued through November and during the lead up to Christmas but it revived significantly post-Christmas and throughout January.

"Last year's fourth quarter for the Group was particularly strong with same store sales growth of over 7%, so to produce around 3% growth this year for the same quarter is

pleasing. Gross profit margin for the Group continues to hold up well and will finish comfortably ahead of last year's gross profit margin percentage for the full year.

"We are also pleased with the continued growth we are generating in online sales. For the full year ended 25 January 2015 online sales finished 50% up on the previous year. There is clearly considerable potential for strong on-going growth in online sales and we continue to explore growth opportunities in this area.

"We now expect the Group's reported full year tax paid Group profit to be no less than \$39.0 million. This would represent an increase of at least 16% over last year's \$33.58 million reported full year NPAT."

The directors expect to report the final full year audited result on 5 March 2015.

Thursday 29 January 2015

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