



1st Quarter Sales to 1 May 2016

The directors of Briscoe Group Limited announce that unaudited sales for the first trading quarter ended 1 May 2016 were \$133.0 million, being 11.02% higher than the \$119.8 million reported for the same quarter of last year.

On a same store basis the Group's sales for the quarter were 7.69% above the first quarter for last year. The same store calculation adjusts for three new Rebel Sport stores opened by the Group at Hornby, Christchurch (March 2015), Queenstown (October 2015) and Westgate, Northwest Auckland (March 2016) and also for the two new Briscoes Homeware stores opened at Queenstown (October 2015) and Westgate (March 2016).

Sales for the Group's homeware segment increased by 8.80% to \$79.5 million, while sporting goods sales increased by 14.51% to \$53.4 million. On a same store basis, homeware sales increased by 5.88% for the quarter while sporting goods sales were 10.54% ahead of last year.

Group Managing Director Rod Duke said, "Briscoe Group has made a very positive start to the current financial year.

"Strong sales growth was achieved in this first quarter across both the sporting goods and homeware segments, and the Group's gross profit percentage for the quarter is ahead of what was achieved for the same quarter last year. This has resulted in Group profit tracking ahead of last year.

"Our markets continue to be fiercely competitive with on-going economic challenges likely to be faced by ourselves and other importers and retailers from such factors as the depressed dairy sector, and the hedging of foreign exchange exposures at less-favourable rates than in recent years. At Briscoe Group we recognise such challenges and risk exposures and manage them as effectively and prudently as we can.

"Notwithstanding the challenges, we continue to pursue incremental improvements in all aspects of our business in order to provide our customers with the best products at the best prices and to lift store performance through programmes focused on improving product availability and enhancing the in-store and online shopping experience.

"We are satisfied with our positive momentum."

Tuesday 10 May 2016

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