



4th Quarter Sales to 31 January 2016

Fourth Quarter: 26 October 2015 – 31 January 2016:

The directors of Briscoe Group announce unaudited sales for the 14 weeks ended 31 January 2016 of \$193.1 million, being 15.31% above the \$167.4 million reported for the 13 weeks ended 25 January 2015.

The 14 week quarter is necessary because the Group operates on a weekly trading and reporting cycle of 52 weeks for most years with a 53 week year required once every five to six years to realign the financial and calendar year-ends.

For the quarter, homeware sales increased by 11.32% to \$125.9 million, while sporting goods sales were \$67.1 million, an increase of 23.65% on the \$54.3 million achieved by Rebel Sport for the same quarter last year.

On a same store basis and adjusting for the additional week included in this quarter, the Group's sales for the fourth quarter ended 31 January 2016 were 6.77% ahead of the fourth quarter for last year. In addition to adjusting for the extra week of trading, the same store calculation for the fourth quarter adjusts for the three new Rebel Sport stores opened at Coastlands (December 2014), Hornby (March 2015) and Queenstown (October 2015) as well as the new Briscoes Homeware store in Queenstown, which opened during October 2015.

On the adjusted same store basis, homeware sales increased by 4.49% and sporting goods sales increased by 11.56% for the same quarter.

Full year: 26 January 2015 - 31 January 2016:

For the 53 week period from 26 January 2015 to 31 January 2016 the Group's sales were \$552.9 million, an increase of 9.04% on the \$507.1 million reported for the 52 week period ended 25 January 2015. The Group's homeware segment increased sales by 6.13% during this period and the sporting goods segment increased sales by 14.80%.

On an adjusted same store basis the Group's sales for the twelve month period ended 31 January 2016 were 5.44% ahead of the same period last year.

On an adjusted same store basis, homeware sales increased by 3.78%, while sporting goods sales increased by 8.73%.

Commentary:

Managing Director, Rod Duke said, "We are delighted with the Group's overall performance for the final quarter of the year. The strong growth in sales and margin achieved throughout the year continued into this quarter and even after adjusting for the additional week's trading, this quarter's sales growth result was the strongest achieved by the Group this year.

"Gross profit margin percentage for the Group continues to hold up well and will finish the financial year significantly ahead of last year. As the current foreign exchange cover we have in place matures, the weakness of the New Zealand dollar experienced of late will lead to pressure on margins which will need to be carefully managed by all retailers with significant import programs.

"We are also pleased with the growth we are generating in online sales. For the full year ended 31 January 2016 online sales finished more than 40% up on the previous year and we continue to expect strong growth to continue.

"We are expecting to report a record full year Net Profit After Tax (NPAT) of at least \$46.5 million, an increase of at least \$7.2 million on last year's reported NPAT of \$39.3 million.

The directors expect to report the final full year audited result on 15 March 2016.

Contact for enquiries:

Rod Duke
Group Managing Director
Tel: (09) 8153737