



4th Quarter Sales to 26 January 2014

Year-to-date: 28 January 2013 - 26 January 2014:

The directors of Briscoe Group Limited announce unaudited sales for the fifty two week period from 28 January 2013 to 26 January 2014 of \$483.6 million, an increase of 6.82% on the \$452.7 million reported for last year. The Group's homeware segment increased sales by 6.41% during this period and the sporting goods segment by 7.68%.

On a same store basis the Group's sales for the twelve month period ended 26 January 2014 were 5.23% ahead of the same period last year.

On a same store basis, homeware sales increased by 4.60%, while sporting goods sales increased by 6.57% compared to last year.

Fourth Quarter 28 October 2013 – 26 January 2014:

For the fourth quarter period, being the thirteen weeks ended 26 January 2014, Group sales were \$162.7 million, being 8.11% above the \$150.5 million reported for the same quarter last year. For the quarter, homeware sales increased by 7.31% to \$111.9 million, while sporting goods sales were \$50.7 million, an increase of 9.92% on the \$46.2 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 26 January 2014 were 7.23% ahead of the fourth quarter for last year. The same store calculation for the fourth quarter adjusts for the new stores opened by the Group during the last four quarters, namely; Blenheim Rebel Sport (December 2012) and Kerikeri Briscoes Homeware (October 2013). Adjustment has also been made for the three Living & Giving stores closed during that period at Manukau (October 2013), Nelson (January 2014) and Lambton Quay, Wellington (January 2014).

On a same store basis homeware sales increased by 6.24% for the quarter and sporting goods sales increased by 9.47% for the same period.

Commentary:

Managing Director, Rod Duke said, "We are very pleased 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. Trading was steady in the run up to Christmas and particularly strong immediately prior to and post Christmas.

"To exceed 7% same store sales growth for the quarter and 5% for the full financial year is a tremendous achievement by the team. Margins have been under pressure all year for

retailers and while we will finish just behind last year's gross profit margin percentage for the full year, the deficit for the second half of this year has improved in relation to the first half.

"We are pleased with the growth we are generating in online sales across all three trading brands and especially with the significant lifts achieved during the fourth quarter. For the full year ended 26 January 2014 online sales finished almost 100% up on the previous year. This growth which appears to have had no adverse impact on in-store sales, reflects the continued trends towards customers' desire for choice in channels as well as choice within product ranges. There is clearly considerable potential for strong on-going growth in our online sales for the foreseeable future.

"We now expect the Group's reported full year tax paid Group profit to exceed \$33.0 million. This would represent an increase of at least 9% over last year's \$30.47 million reported full year NPAT."

The directors expect to report the final full year audited result on 6 March 2014.

Thursday 30 January 2014

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