



1st Quarter Sales to 29 April 2012

The directors of Briscoe Group Limited announce that unaudited sales for the first trading quarter ended 29 April 2012 were \$102.5 million, being 6.46% higher than the \$96.3 million reported for the same quarter of last year.

On a same store basis the Group's sales for the quarter were 7.66% above the first quarter for last year. The same store sales calculation excludes the six Living and Giving stores the Group has closed within the last twelve months and also all Christchurch based stores to reflect the inconsistent trading and disruption experienced during the first quarter of last year as a result of the February earthquake.

Despite the continued competitiveness across the retailing industry the gross margin percentage is slightly ahead of the same quarter last year.

Sales for the Group's homeware segment increased by 5.72% to \$66.1 million, while sporting goods sales increased by 7.84% to \$36.4 million. On a same store basis, homeware sales increased by 8.47% for the quarter while sporting goods sales were 6.25% ahead of last year.

Group Managing Director Rod Duke said, "Briscoe Group has made a positive start to the current year and we are happy with the result for this quarter. A strong sales and margin performance has enabled Group profit to track ahead of last year. This is important in relation to our full year profit given the very strong second half posted by the Group last year on the back of the Rugby World Cup."

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