



1st Quarter Sales to 30 April 2017

The directors of Briscoe Group Limited announce that unaudited sales for the first trading quarter ended 30 April 2017 were \$141.3 million, being 6.30% higher than the \$133.0 million reported for the same quarter of last year.

On a same store basis the Group's sales for the quarter were 5.83% above the first quarter for last year. The same store calculation adjusts for two new Rebel Sport stores opened by the Group at Westgate, Northwest Auckland (March 2016) and Petone (April 2017), the new Briscoes Homeware store opened at Westgate (March 2016) and also for four store closures being the Lower Hutt Rebel Sport and Briscoes Homeware stores (April 2017), and two Living & Giving Stores at Queensgate, Wellington (November 2016) and Albany in Auckland (July 2016).

Sales for the Group's homeware segment increased by 8.80% to \$86.5 million, while sporting goods sales increased by 2.58% to \$54.8 million. On a same store basis, homeware sales increased by 8.85% for the quarter while sporting goods sales were 1.35% ahead of last year.

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

"Strong sales growth was achieved in this first quarter from the homeware segment with a satisfactory result from Sporting Goods in markets which remain highly competitive. In the homeware segment we traded some gross profit percentage during the quarter to increase sales momentum, while for Sporting Goods our goal focused on consolidating sales, which have grown significantly over recent years, and optimising gross profit dollars. This has resulted in the Group's bottom line profit tracking ahead of last year at the end of the first quarter.

"We are satisfied with the positive sales and profit growth achieved for the first three months of our financial year. Inventory is in good shape, costs have been well controlled and our online business continues to show significant growth in sales and profitability."

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