



1st Quarter Sales to 26 April 2009

The directors of Briscoe Group Limited announce that unaudited sales for the first trading quarter ended 26 April 2009 were \$90.2 million, being 0.09% lower than the \$90.3 million reported for the same quarter of last year.

On a same store basis the Group's sales for the quarter were 0.94% behind the first quarter for last year, reflecting the continued competitiveness across the retailing industry.

Despite the relatively flat sales, the gross margin percentage and earnings before interest and tax (EBIT) generated for the first quarter are ahead of the performance for the same quarter last year.

Sales for the Group's homeware segment decreased by 3.35% to \$58.7 million, while sporting goods sales increased by 6.61% to \$31.5 million. On a same store basis, homeware sales decreased by 4.63% for the quarter while sporting goods sales were 6.61% ahead of last year.

Group Managing Director Rod Duke said, "We are happy with the result for this quarter but recognise that the retail market is likely to continue to be extremely competitive with sales levels very unpredictable. We are pleased with the increases we have achieved in gross margin, the reductions we have made in inventory levels and the successes we are having with operating efficiencies and cost minimisation initiatives implemented progressively since early last year.

"In the current year we have made further structural changes involving the removal of a tier of operational management and a realignment of store management remuneration so that it is linked more closely to performance of their stores.

"At this stage we are expecting to report a bottom line profit for the half year to 26 July 2009 that is ahead of the first half of last year."

Friday 1 May 2009

Contact for enquiries:

Rod Duke
Group Managing Director
Tel: 815 3737