



BGR Sales to 29 July 2012

Half Year 30 January 2012 – 29 July 2012:

The directors of Briscoe Group Limited announce unaudited sales for the half year to 29 July 2012 of \$204.7 million, an increase of 5.48% on the \$194.1 million reported for the first six months of last year. The Group's homeware segment increased sales by 5.49% during this period and the sporting goods segment by 5.46%.

On a same store basis the Group's sales for the half year ended 29 July 2012 were 6.77% ahead of the same period last year.

On a same store basis, homeware sales increased by 7.90%, while sporting goods sales increased by 4.56% over the first half of last year.

Second Quarter 30 April 2012 – 29 July 2012:

For the second quarter period, being the thirteen weeks ended 29 July 2012, Group sales were \$102.2 million, being 4.51% above the \$97.8 million reported for the same quarter last year. Homeware sales for the quarter increased by 5.29% to \$71.1 million while sporting goods increased by 2.79% to \$31.1 million.

On a same store basis the Group's sales for the second quarter ended 29 July 2012 were 5.97% above the second quarter for last year. The same store sales calculation for the second quarter adjusts for the six Living & Giving stores the Group has closed within the last twelve months. The same store sales calculation differs from that used for the first quarter in that in addition to the adjustment for the closed Living & Giving stores, an adjustment was also made in the first quarter to exclude all Christchurch stores from the calculation due to the level of disruption and lost trading days experienced due to the February 2011 earthquake. This treatment is consistent with the same store sales calculation made last year.

On a same store basis homeware sales increased by 7.42% for the quarter while sporting goods sales were 2.79% ahead of last year.

Commentary:

Group Managing Director, Rod Duke said, "Briscoe Group has continued its positive start to the year with this pleasing second quarter result. A strong sales and margin performance has enabled Group profit to track ahead of last year which is very important in relation to our full year profit given the very strong third quarter result achieved last year on the back of the Rugby World Cup.

“Notwithstanding the continued tough operating conditions, and a significant commitment of resources and expenses to generate new streams of online business levels from our websites, Group EBIT has tracked above last year during this first half and we expect this to be reflected in our results for the half year. Sales and gross profit will be up on last year and costs have been well managed during this first six months.

“While they have been fully functional only since early this year, we are pleased with the sales growth being generated by our two new websites, www.briscoes.co.nz and www.rebelsport.co.nz, and anticipate that our online business will become increasingly important for us.

“The Group’s Net Profit After Tax for the half year is anticipated to be approximately \$13 million which would represent a 26% increase over last year’s \$10.3 million half year result.”

The Group expects to announce its first half results on 7 September 2012.

Friday 3 August 2012