



Sales 1 August 2010

The directors of Briscoe Group Limited announce unaudited sales for the half year to 1 August 2010 of \$190.1 million, an increase of 2.61% on the \$185.3 million reported for the first six months of last year. The Group's homeware segment increased sales by 1.73% during this period and the sporting goods segment by 4.47%.

On a same store basis the Group's sales for the half year ended 1 August 2010 were 2.49% ahead of the same period last year.

On a same store basis homeware sales increased by 1.56%, while sporting goods sales increased by 4.47% over the first half of last year.

For the second quarter period, being the thirteen weeks ended 1 August 2010, Group sales were \$93.3 million, being 1.93% below the \$95.1 million reported for the same quarter of last year.

Homeware sales for the quarter decreased by 3.64% to \$64.9 million while sporting goods sales increased by 2.22% to \$28.4 million. On a same store basis, homeware sales decreased by 3.69% for the quarter while sporting goods sales were 2.22% ahead of last year.

On a same store basis the Group's sales for the quarter were 1.96% below the second quarter for last year.

Group Managing Director, Rod Duke said, "Pressure on sales intensified during this second quarter and gross margin %, as for the first quarter, is slightly below that achieved for the second quarter last year. This reflects the impact of the unusually mild temperatures experienced in April and May as the winter season commenced and the continued competitiveness and tightening across the retail industry in general.

"Despite the tough operating conditions, Group EBIT has tracked ahead of last year for both quarters and we expect our results for the half year to show Group EBIT ahead of last year by around 30%. We're pleased with this interim result given the current retail environment. Sales and gross profit will be up on last year and costs have been well managed during this first six months. Gross margin % will be slightly lower than for last year.

"After taking to account a tax adjustment of approximately \$2.6 million that we are required to book under New Zealand Equivalent to International Accounting Standard 12 as a result of the recent tax changes announced by the government, the Group's Net Profit After Tax for the half year is anticipated to be similar to the \$6.5 million reported for the same period last year."

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