



4th Quarter / Full Year Sales

The directors of Briscoe Group Limited announce that unaudited sales for the three months ended 31 January 2010 were \$147.1 million, being 14.32% higher than the \$128.7 million reported for the fourth quarter of last year.

Homeware sales increased 15.95% to \$102.2 million and sporting goods sales rose 10.78% to \$45.0 million.

On a same store basis and adjusted for the quarter just ended being a 14 week quarter (compared to 13 weeks last year), the group's sales for the quarter were 8.53% ahead of the fourth quarter of last year.

No new stores were opened by the group during the quarter. The total number of homeware stores remained at 58 with total store area of 94,852 sqm and sporting goods store numbers at 32 with total store area of 53,714 sqm.

The January 2010 quarter sales figure takes unaudited group sales for the year ended 31 January 2010 to \$416.7 million, an increase of 7.26% from the \$388.5 million reported for last year. Homeware sales increased 7.01% during this period, while sporting goods sales increased by 7.82%.

On a same store basis (and adjusted for the 53 week year), the group's sales for the twelve months ended 31 January 2010 were 4.74% ahead of the same period last year.

Homeware same store sales increased 4.16% compared with the twelve months of last year, while sporting goods sales increased by 6.02%.

Managing Director, Rod Duke said, "We are delighted with the overall performance for the final quarter of the year. The market responded very favourably to our marketing initiatives during the lead up to, and throughout the crucial Christmas trading period. This strong trading has also continued during January particularly for our Briscoes Homeware stores.

"As well as generating a same store sales increase of 8.53% for the group I am pleased to advise that we have also achieved significant margin and profit improvements continuing the trend established in every previous quarter of this financial year.

"These excellent results incorporate a less than satisfactory performance by our specialty homeware stores, Living & Giving, which operate in a highly discretionary sector that has been severely impacted by the economic downturn. As part of the half year result we made an impairment adjustment of \$827K for under-performing assets associated with these stores and it is likely that a further adjustment of about \$1 million will be included in the full year result.

"With the strong finish to the financial year we are confident of producing a second half performance which, as previously indicated to the market, will be significantly ahead of the second

half profit reported for last year. We now expect to report a full year tax paid group profit in excess of \$20 million. This includes the impact of the additional 53rd week and also the impairment adjustments. But for these two “one-off” impacts we would have achieved a group tax paid profit of around \$21 million.”

The directors expect to report the final full year audited result on 9 March 2010.

Friday 5 February 2010

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