

## RESULTS FOR 6 MONTHS ENDED 1 FEBRUARY 2013

The Company advises that the unaudited net profit after tax for the six months ended 1 February 2013 was \$10.371 million, an increase of 14.9 % over the prior corresponding period (\$9.028 million).

Total comprehensive income for the period after fair value adjustments was \$10.339 million (\$9.764 million).

Group sales for the 6 months ended 1 February 2013 were \$115.73 million, an increase of 6.6% over the prior year (\$108.57 million).

Group CEO Graeme Popplewell commented "The first half of the year has seen some significant improvements over the prior year. Hallensteins have continued to re-position the brand and that strategy has now begun to deliver strong results. Net profit after tax for Hallensteins increased 21.2% and we have a very positive outlook for that brand.

Storm continued to outperform the market, delivering same store growth of 27%, while net profit after tax increased 72.7%. Later this year we will open our first Storm store in Australia in Chapel Street, Melbourne. .

Glassons in New Zealand continued to play a leading role in the New Zealand market, lifting net profit after tax 12.8%. Australia has been a challenge and sales over the December, January period did not meet expectations. Given the positive growth we achieved earlier in the year this was disappointing however we remain positive about our future in this market. During the period we incurred \$NZD 500,000 for store relocation and restructuring in Australia. In the period under review we incurred a net loss after tax of \$600,000 in Australia.

Our ecommerce business has continued to grow to meet the demands of the change in consumer purchasing habits. Sales on the web have continued to see strong growth and we will continue to invest and place emphasis on this channel."

### Dividend

The Directors have declared an interim dividend of 16.0 cents per share (last year 14.5 cents per share.) In addition a supplementary dividend of 2.82 cents per share to those shareholders who are non- resident for New Zealand tax.

The dividend will be paid on 19<sup>th</sup> April 2013 to those shareholders registered as at 12<sup>th</sup> April 2013.

### Segment Results

#### Glassons New Zealand

Sales	+2%	(Same store sales +2%)
Profit after tax	\$4.605 million	(2012 \$4.084 million) +12.8%

#### Glassons Australia

Sales	+13%	(same store sales -1%)
Profit (Loss) after tax	-\$600k	(2012 -\$204k)

**Hallensteins**

Sales +6% (same store sales +8%)  
Profit after tax \$5.149 million (2012 \$4.249 million) +21.2%

**Storm**

Sales +39% (same store sales +27%)  
Profit after tax \$822k (2012 \$476k) +72.7%

**Property**

Profit after tax \$395k (2012 \$423k) -6.6%

**Future Outlook**

The first 7 weeks of the new season have been a challenge with record warm temperatures making it difficult to get traction for the winter season both in Australia and in New Zealand. Group sales are down -1% on the prior year, but as the cooler weather has started that trend has begun to reverse. We do not expect the retail environment to show any significant uplift, and are working on the premise that conditions will be very competitive.

Our sales on the internet continue to grow and together with investing in key stores we will continue to ensure our brands are at the forefront of our competitors.

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