

## Mr Price four-month sales up

Retail group Mr Price Group said on Thursday, 26 August 2010, its total sales for the first four months of the financial year ending March 2011 - the 18 weeks to end July 2010 - grew 11.9%, while comparable sales grew 8.6%.

Mr Price said in a trading statement that inflation of 0.2% was recorded and trading space increased by 2%. Cash sales constituted 82.1% of total sales.

"The Apparel Division, which represents 71.5% of group sales and which comprises Mr Price, Mr Price Sport and Miladys, reported sales growth for the period of 12.4% and comparable sales growth of 8.0%, deflation of 1.2% was recorded and trading space increased by 4.4%," said the group.

The Home Division, comprising Mr Price Home and Sheet Street, recorded sales growth of 10.9% and an increase in comparable sales of 10.3%, inflation of 3.4% was recorded and trading space decreased by 1.7%.

### Recovery

The group said as a result of continued market share gains, the recovery of the previously underperforming divisions and the healthy state of the debtors book, the company expects basic, headline and core headline earnings per share for the six months ending September 2010 to increase by more than 20% over the comparable period.

"However, given the early stage in the interim reporting period, the company cannot yet forecast with any degree of certainty the results to 30 September 2010 and a further announcement will be made once this is possible," the group added.

### New CEO

Mr Price also announced that Stuart Bird has been appointed Chief Executive Officer.

Bird was Managing Director of the Mr Price Apparel chain for seven years during which time he grew the chain's sales from R1.6 billion to R4.5 billion and significantly improved operating margins and market share.

He was appointed Deputy CEO in May 2009. He is a CA and has been with the group for 16 years.

Alastair McArthur, current CEO and whose appointment as Executive Deputy Chairman was announced in May 2009, has been appointed Executive Chairman in line with the group's stated policy of having a chairman with substantial expertise in fashion-value retailing.

Stewart Cohen and Laurie Chiappini, who are presently Joint Chairmen and were founders of the Mr Price business, have been appointed Honorary Chairmen. They will both remain non-executive directors of the company and will continue to maintain their involvement and investment in Mr Price.

These changes are effective immediately.

For more, visit: <https://www.bizcommunity.com>