

BDO High Street Sales Tracker

APRIL MONTHLY REVIEW 4 weeks until 2 May 2010

7 May 2010

Mixed Signals

Overview

+1.7%

Apr 2009: +1.7%

Fashion

+3.4%

Apr 2009: +2.7%

Non-fashion

-3.2%

Apr 2009: +2.3%

Homewares

+4.7%

Apr 2009: -7.9%

Non-store

+46.2%

Apr 2009: +57.3%

- **Medium-sized retailers reported a marginal uplift in high street takings during April, with overall sales increasing by 1.7 per cent on a like-for-like basis.** Notwithstanding the distortions around the timing of Easter, and uncertainty around the General Election, these results are slightly below expectations.
- Despite relatively strong homeware spending, trade across other categories was sluggish. Fashion retailers continued to grow sales, but at a much slower pace than in February and March. Non-fashion sales decreased relatively steeply with some evidence that trade was adversely impacted by less spending from overseas tourists.
- Looking forward, our sense is that with comparisons becoming more difficult to beat, coupled with looming tax increases, sales growth will fade in the coming months. However, we still remain reasonably optimistic that retail spending will hold-up during the second half of the year.
- **Fashion like-for-likes rose by 3.4 per cent.** The new season boost from fresh summer ranges and warmer weather was partly offset by weaker trade across some main stream brands.
- **Non-fashion like-for-likes decreased relatively steeply ending the month at -3.2 per cent.** Sales turned negative across the board with only a couple of exceptions, with weak spending by tourists and lower core footfall levels the principal reasons for this decrease.
- **Homeware like-for-likes increased by 4.7 per cent.** Prompted by the improved weather DIY activity was popular, helping boost demand for lighting, textiles and blinds. Bigger ticket spending was more subdued.
- **Sales made through multi-channel retailing continued its strong run with a monthly gain of over 46 per cent.** Demand remained strong in the vast majority of categories.

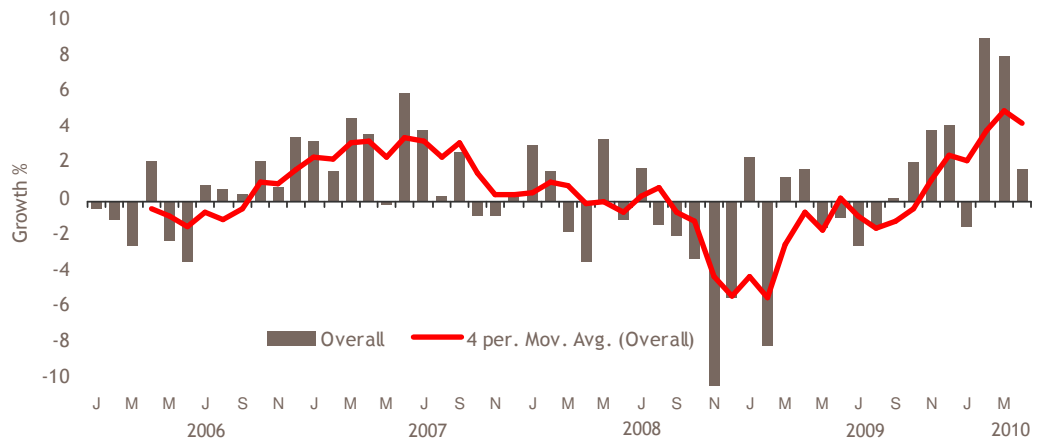
The High Street Sales Tracker outlines weekly like-for-like sales changes of some 70 mid-tier retailers with c10,000 individual stores across Fashion: accessories, clothing, footwear. Non-fashion: general household goods, gifts, health & beauty, leisure goods. Homewares: cookware, furniture & floorcoverings, lighting, linen & textiles. Non-store: mail order, online & other non-store channels.



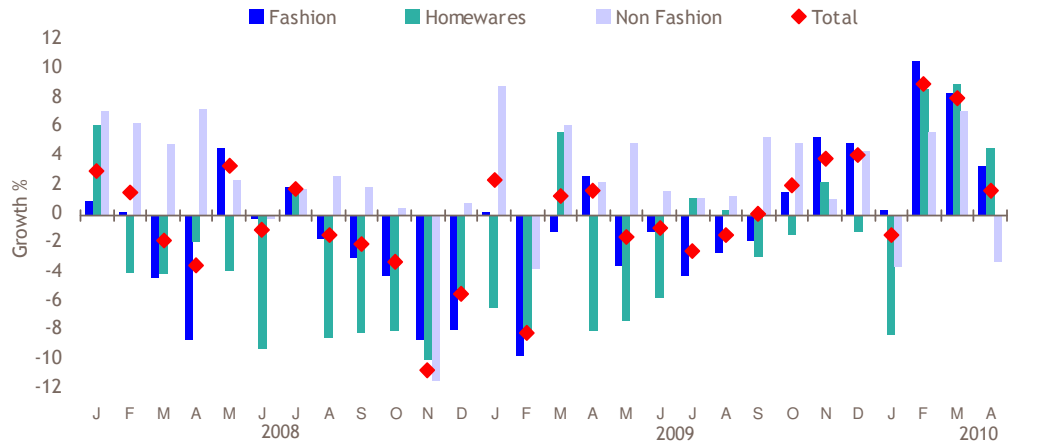
WEEKLY LIKE-FOR-LIKE RESULTS APRIL 2010

LFL Growth %	Week 1 (we 11/4)	Week 2 (we 18/4)	Week 3 (we 25/4)	Week 4 (we 2/5)	Total April
Fashion	-2.4	+10.6	-1.4	+8.4	+3.4
Non-fashion	-9.6	-0.4	-5.0	+2.5	-3.2
Homewares	+4.9	+5.9	+1.3	+8.9	+4.7
Non-store	+63.0	+45.4	+40.0	+33.6	+46.2
Overall	-3.3	+7.0	-2.1	+6.9	+1.7

MONTHLY LIKE-FOR-LIKE RESULTS 2006-2010



MONTHLY LIKE-FOR-LIKE RESULTS BY SECTOR 2008-2010



Further Information: Jamie Talmage, jamie.talmage@bdo.co.uk, tel: 0207 893 3129

This publication has been carefully prepared, but should be seen as general guidance only. You should not act upon the information contained in this publication without obtaining specific professional advice. Please contact BDO LLP to discuss these matters in the context of your particular circumstances. BDO accepts no responsibility for any loss incurred as a result of acting on information in this publication.

BDO LLP operates across the UK with some 3,000 partners and staff. BDO LLP is a UK limited liability partnership and a UK Member Firm of BDO International. BDO - Belfast, a separate partnership, operates under a licence agreement. BDO International is a world-wide network of public accounting firms, called BDO Member Firms. Each BDO Member Firm is an independent legal entity world-wide and no BDO Member Firm is responsible for the acts and omissions of another member. The network is coordinated by BDO Global Coordination B.V., incorporated in the Netherlands with its statutory seat in Eindhoven (trade register registration number 33205251) and with an office at Boulevard de la Woluwe 60, 1200 Brussels, Belgium, where the International Executive Office is located.

BDO LLP and BDO - Belfast are both separately authorised and regulated by the Financial Services Authority to conduct investment business.

BDO is the brand name for the BDO International network and for each of the BDO Member Firms.

BDO LLP and BDO - Belfast are the Data Controllers for any personal data that they hold about you. We may disclose your information, under a confidentiality agreement, to a Data Processor (Shamrock Marketing Ltd). To correct your personal details or if you do not wish us to provide you with information that we believe may be of interest to you, please telephone (Great Britain - 0870 567 5678 or Belfast - 028 9043 9009).

Copyright © May 10 BDO LLP. All rights reserved.

Website: www.bdo.co.uk