



BDO HIGH STREET SALES TRACKER

FEBRUARY MONTHLY REVIEW 4 weeks until 27 Feb 2011

4 March 2011

TOTAL

+0.3%

February 2010: +9.1%

FASHION

+0.9%

February 2010 +10.7%

NON-FASHION

-0.7%

February 2010: +5.7%

HOMEWARES

-0.6%

February 2010: +8.7%

NON-STORE

+32.9%

February 2010: +46.1%

GRINDING TO A HALT

- Mid-market retailers had a mixed February with like-for-like sales marginally up on last year (+0.3%) but down steeply compared to January. This confirms fears that demand has slowed in recent weeks. Practically all retailers are now witnessing lower demand trends.

- Fashion just about reached positive territory, but trends were mixed with large variations at an individual store level. Non-fashion and homewares both posted negative results, with the slower market for big-ticket items holding back demand.

- Although these results are far from disastrous, they are slightly below expectations, and reinforce the general view that consumer demand is currently weakening.

- Fashion experienced a reasonable month with modest gains made overall. However, trends were mixed with large variations at an individual store level. In addition, the later fall of the school half-term holiday resulted in some large weekly fluctuations.

- Non-fashion takings decreased with most sectors witnessing flat and falling sales. Trade in the run-up to Valentine's Day was generally disappointing, with little else stimulating demand.

- Sales across smaller ticket homeware categories largely held-up, but demand for bigger ticket items was appreciably lower.

- Sales made through non-store channels continued to outperform, but growth was down considerably compared to February 2010.

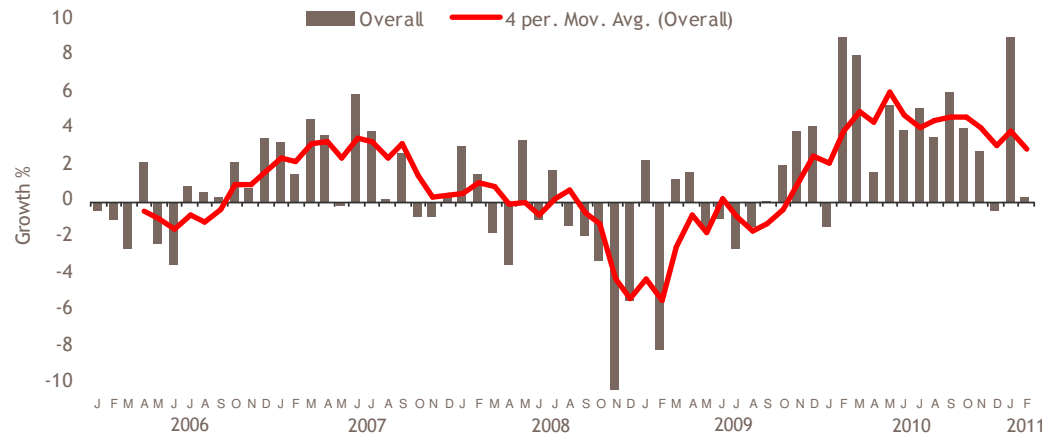
The High Street Sales Tracker outlines weekly like-for-like sales changes of some 70 mid-tier retailers with c10,000 individual stores across **Fashion**: accessories, clothing, footwear. **Non-fashion**: general household goods, gifts, health & beauty, leisure goods. **Homewares**: cookware, furniture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



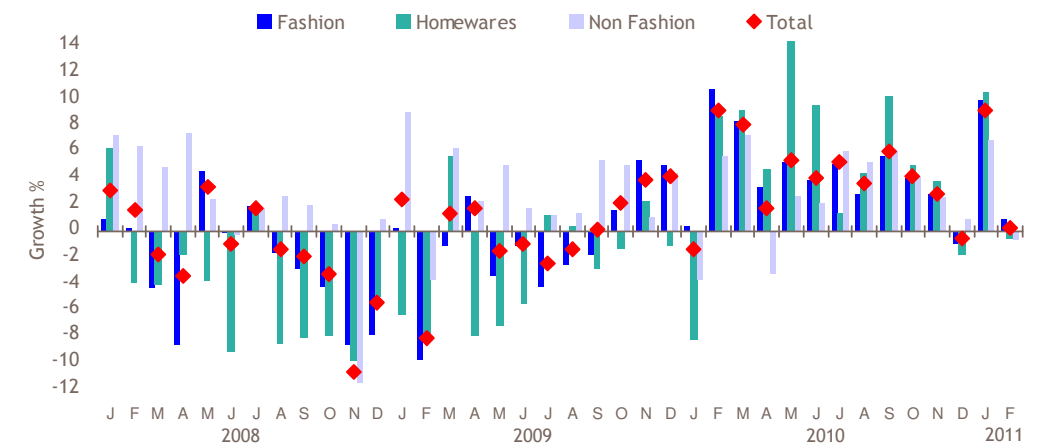
MONTHLY LIKE-FOR-LIKE RESULTS FEB 2011

LFL Growth %	Week 1 (we 6/2)	Week 2 (we 13/2)	Week 3 (we 20/2)	Week 4 (we 27/2)	Total Feb
Fashion	+1.4	+0.1	-6.8	+9.5	+0.9
Non-fashion	+0.4	-7.5	-5.4	+9.5	-0.7
Homewares	+4.6	-8.1	-12.0	+13.1	-0.6
Non-store	+34.8	+36.1	+32.5	+28.1	+32.9
Overall	+1.4	-2.8	-6.8	+9.8	+0.3

MONTHLY LIKE-FOR-LIKE RESULTS 2006-2011



MONTHLY LIKE-FOR-LIKE RESULTS BY SECTOR 2008-2011



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