

BDO High Street Sales Tracker

SEPTEMBER MONTHLY REVIEW 4 weeks until 27/09/09

2 October 2009

Positive but not convincing

Overview

+0.1%

Sept 2008: -1.9%

- Medium-sized retailers reported a marginal uplift in high street takings during September, with overall sales increasing by 0.1 per cent on a like-for-like basis. This was the best performance since Easter, with non-fashion the best performing sector.
- However, this positive picture was by no means universal. A good number of retailers did not report an upturn, with both fashion and homeware sales remaining below levels achieved last year.
- Although takings did start to become more positive during the second half of the month, this was more of a reflection of the very weak comparisons post the Lehman's collapse, rather than a material pick-up in demand.

Fashion

-1.7%

Sept 2008: -2.9%

- Fashion retailers saw takings drop for a fifth consecutive month with like-for-like sales down 1.7 per cent. The new season boost from fresh autumn/winter ranges was largely undermined by fine weather, while reduced levels of discounting compared to last year also did not help.

Non-fashion

+5.4%

Sept 2008: +2.0%

- Non-fashion like-for-likes increased by 5.4 per cent. Demand was up in most categories with stores focusing on luxury, outdoor and leisure related goods posting the strongest gains.

Homewares

-2.8%

Sept 2008: -8.1%

- Homewares retreated into negative territory, following positive results in July and August, with like-for-likes falling by 2.8 per cent. Positive sales of small ticket items, such as cookware and textiles, were pretty much cancelled out by poor furniture sales.

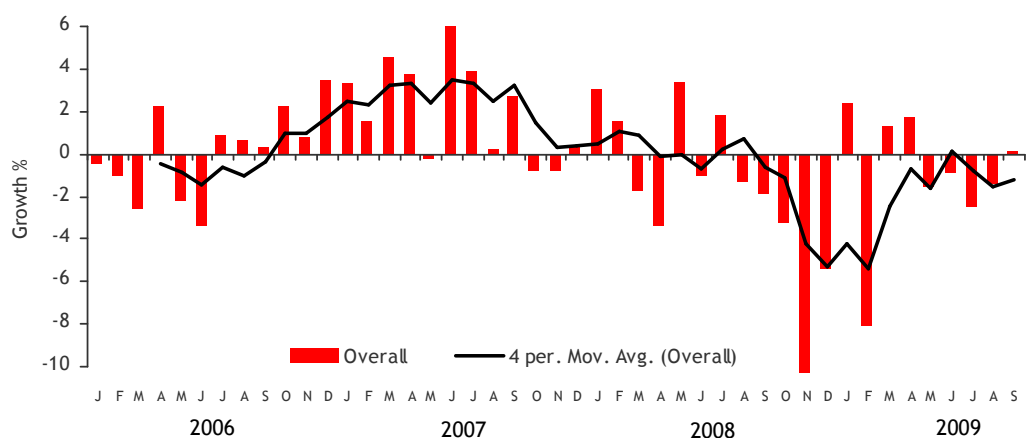
The High Street Sales Tracker outlines weekly like-for-like sales changes of some 70 mid-tier retailers with c10,000 individual stores across Fashion: accessories, clothing, footwear. Non-fashion: general household goods, gifts, health & beauty, leisure goods. Homewares: cookware, furniture & floorcoverings,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



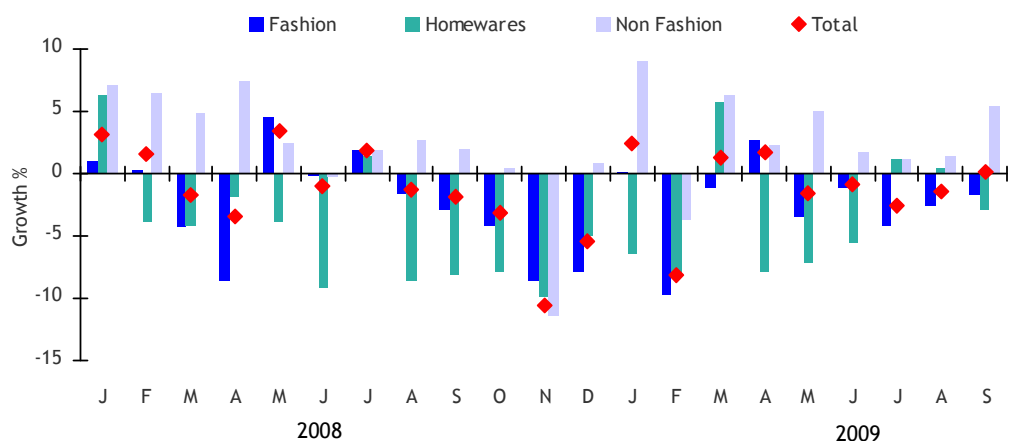
Weekly Like-for-Like Results September 2009

LFL Growth %	Week 1 (w/e 6/9)	Week 2 (w/e 13/9)	Week 3 (w/e 20/9)	Week 4 (w/e 27/9)	Total September
Fashion	-0.5	-4.9	-1.8	+0.3	-1.7
Non-Fashion	+5.8	+0.1	+7.3	+8.7	+5.4
Homewares	-3.6	-10.9	+3.8	+0.1	-2.8
Overall	+0.8	-4.0	+0.6	+2.6	+0.1

Monthly Like-for-Like Results 2006-09



Monthly Like-for-Like Results by Sector 2008-09



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