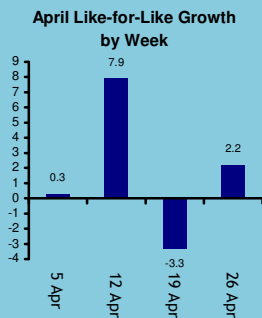


Overview

+1.7%

April 2008: -3.4%



Fashion

+2.7%

April 2008: -8.6%

Non-Fashion

+2.3%

April 2008: +7.4%

Homewares

-7.9%

April 2008: -1.8%

High street shows encouraging signs

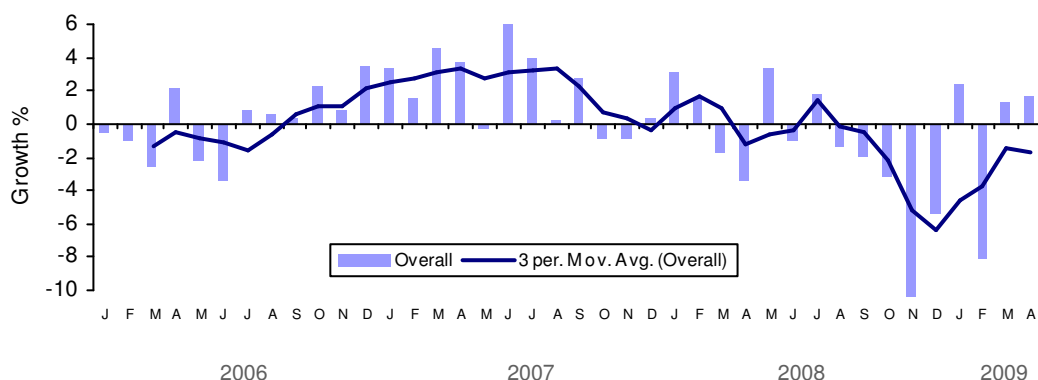
- Following a positive March, there were encouraging signs across the high street during April, with medium-sized retailers reporting resilient demand in many areas. **Overall, like-for-like sales across mid-market retailers increased by 1.7 per cent in April compared to last year.**
- Apart from the Easter calendar shift, which boosted demand for gifting and luxury items, sales were also positively influenced by healthy demand for seasonal fashion ranges. Good stock availability and ongoing promotional activity also drove demand, as did helpful seasonal weather.
- However, there were some noticeable disparities between sectors. Whilst sales across many fashion and specialised non-fashion stores rose during the month, homeware retailers saw sales drop steeply.
- Rupert Eastell BDO Stoy Hayward Head of Retail and Wholesale said “A second consecutive month of positive like-for-likes is, without a doubt, very encouraging. It would seem that, despite the gloomy headlines, consumers are adjusting well to the harsher economic environment and retailers are being very shrewd at stimulating demand. Although we still expect conditions will remain very challenging in the coming months, underlying demand does seem to have picked-up”.
- Fashion retailers saw takings increase during April, with like-for-like sales up 2.7 per cent.** This was the strongest monthly performance since May 2008.
- Retailers with a focus on youth ranges and footwear were the best performers, while stores with a focus on formalwear found it more difficult.
- Non-fashion like-for-like sales rose by 2.3 per cent.** Gifting and luxury stores benefited from Easter related spending, with continuing evidence of helpful tourism demand.
- Demand for leisure goods also increased during April, while health and beauty demand was more subdued.
- Homeware like-for-like sales decreased by 7.9 per cent.** Whilst demand for smaller ticket purchases remained solid, sales of furniture, lighting and textiles decreased steeply possibly reflecting increased promotional activity from the larger DIY retailers.

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.

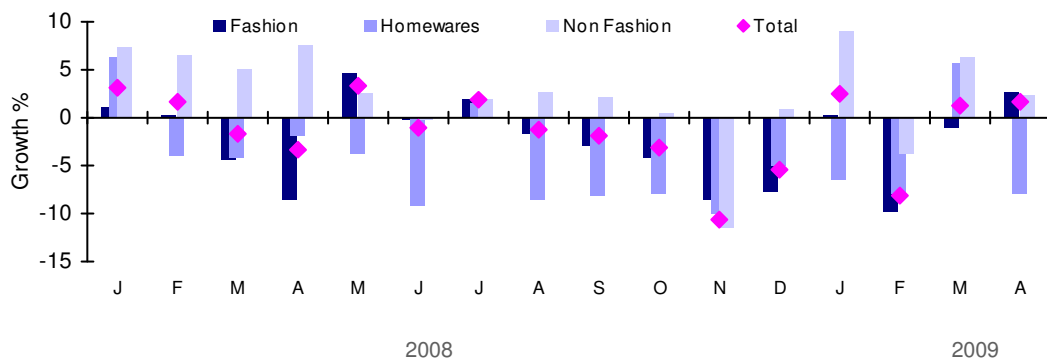
Weekly Like-for-Like Results April 2009

Like-for-like growth %	Wk 1 (w/e 5/4)	Wk 2 (w/e 12/4)	Wk 3 (w/e 19/4)	Wk 4 (w/e 26/4)	Total Apr
Fashion	-1.2	10.5	-0.6	2.3	2.7
Non Fashion	4.6	5.2	-2.4	2.4	2.3
Homewares	-1.0	-10.5	-20.9	0.8	-7.9
Overall	0.3	7.9	-3.3	2.2	1.7

Monthly Like-for-Like Results 2006-2009



Monthly Like-for-Like Results by Sector 2008-2009



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