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NEWS

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The Athlete's Foot posts 10% rise in sales

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By a staff reporter

RCG Corp Ltd says its chain shoe store, The Athlete's Foot, has made a strong start to fiscal 2010, posted a 10 per cent rise in like-for-like sales, and enabling the group to pay both interim and final dividends.

The Athlete's Foot posted a 10 per cent rise in like-for-like sales for the four months to October 31, which comes on the back of 10.9 per cent growth in like-for-like sales for the 2009 financial year to June 30.

Chairman Ivan Hammerschlag said with strong earnings, the company intends to pay both interim and final dividends.

"If the company continues to prosper and does not need its cash reserves to make acquisitions, we intend to return approximately 70 per cent of the after tax earnings to the shareholders by way of both interim and final dividends, while consideration will also be given to paying special dividends, as we did in respect of the 2009 financial year," he said.

Like-for-like sales growth was 30 per cent in stores which had been converted to the new large format, RCG said in a statement to the Australian Securities Exchange (ASX).

"There are now five such stores together with six brand new large format stores," RCG said.

RCG said The Athlete's Foot planned to open another eight store conversions, and two new stores, boosting the total number of large format stores to 21 by the end of June 2010.

Mr Hammerschlag confirmed that the group's new wholesale distribution business was almost complete, and ready to begin shipping product when its contract begins in January.

"We are really excited by the distribution business and intend to explore ways to capitalise on the opportunity over the near future," Mr Hammerschlag said.



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