

## The Athlete's Foot chain owner expects healthy profit

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Shoppers walk past The Athlete's Foot store in Collins Street, Melbourne. Picture: Brett Hartwig Source: AFP

### **THE Athlete's Foot stores owner RCG Corporation expects full year net profit of up to \$8.8 million, at the upper end of earlier guidance.**

RCG, which operates The Athlete's Foot chain among others, says it is confident net profit for fiscal 2011 will be at the upper end of the \$8.4 million to \$8.8 million range.

"If we do achieve this result, it will represent an increase of 30 per cent on the FY2010 result," RCG said in an investor presentation today.

RCG reported net profit for the 12 months to June 27, 2010, of \$6.87 million.

RCG said strong sales growth had continued in the second half of 2010/11 at The Athlete's Foot and "on a rolling 12 month basis, group sales eclipsed \$200 million for the first time in March 2011".

"Based on trading for May to date and our expectations for June, we are confident of TAF achieving full year sales growth of eight per cent to 10 per cent as previously forecast," RCG said.

With RCG's other properties, the company said Shoe Superstore has achieved like-for-like sales growth of 17 per cent in the 10 months to April 2011.

"We expect full year like-for-like sales growth to meet the upper end of our 12 per cent to 15 per cent forecast," RCG said.

Meanwhile RCG Brands' full year turnover was expected to be \$15 million, \$1 million higher than previously forecast, the company said.