

Havertys Reports Sales for Second Quarter

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ATLANTA, July 07, 2017 (GLOBE NEWSWIRE) -- HAVERTYS (NYSE:HVT) (NYSE:HVT.A) today reported sales for the quarter ended June 30, 2017.

Havertys sales for the second quarter 2017 increased 1.1% to \$196.8 million, compared with \$194.8 million for the second quarter of 2016. On a comparable store basis, sales for the quarter were down 0.2%. Comparable store sales do not include locations opened, closed or otherwise non-comparable during the last 12 months. Sales for the first six months of 2017 totaled \$397.3 million, compared with \$389.3 million in 2016, representing an increase of 2.1%. On a comparable store basis, sales increased 0.7% for the first six months.

Havertys' stores are closed for Easter with the holiday occurring in April this year versus March last year and the negative impact on second quarter written sales is estimated at 1.2%. After adjusting for the Easter shift, total written sales for the second quarter of 2017 were up 0.6% and written comparable store sales were down 0.7%.

	Sales in Millions (unaudited)		Total Sales	Comparable Store Sales
	2017	2016	% Change	% Change
Second Quarter	\$196.8	\$194.8	1.1%	- 0.2%
Six Months	\$397.3	\$389.3	2.1%	0.7%

Clarence H. Smith, chairman, president and CEO, said, "Our sales results for the second quarter were aided by continued increases in average ticket and custom upholstery and accessories sales. Consumer traffic in our stores was down somewhat but our internet traffic ramped up, contributing to a higher ratio of customers purchasing during their store visits.

"Our sales late in the quarter were lower than last year partly due to shifting one week of our July 4th sale event promotional advertising from late June to after the holiday this year. We are enthusiastic about the new fashionable and unique merchandise we have developed reaching our showrooms over the coming weeks offering fresh looks through the summer selling season."

The Company will release second quarter 2017 financial results on Monday, July 31, 2017, after the market closes. Havertys will host a conference call with analysts and investors on Tuesday, August 1, 2017 at 10:00 AM (ET).

About Havertys

Havertys (NYSE:HVT) (NYSE:HVT.A), established in 1885, is a full-service home furnishings retailer with 124 showrooms in 16 states in the Southern and Midwestern regions providing its customers with a wide selection of quality merchandise in middle to upper-middle price ranges. Additional information is available on the Company's website havertys.com.

News releases include forward-looking statements, which are subject to risk and uncertainties. Factors that might cause actual results to differ materially from future results expressed or implied by such forward-looking statements include, but are not limited to, general economic conditions, the consumer spending environment for large ticket items, competition in the retail furniture industry and other uncertainties detailed from time to time in the Company's report filed with the SEC.

Contact:

Haverty Furniture Companies, Inc., 404-443-2900

Richard B. Hare

EVP & CFO

Jenny Hill Parker

SVP, Finance, Secretary and Treasurer

Source: Havertys



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