

Havertys Reports Sales for First Quarter

Apr 07, 2016 6:30 AM

ATLANTA, April 07, 2016 (GLOBE NEWSWIRE) -- HAVERTYS (NYSE:HVT) (NYSE:HVT.A) today reported sales for the quarter ended March 31, 2016.

Havertys sales for the first quarter 2016 increased 1.7% to \$194.5 million, compared with \$191.3 million for the first quarter of 2015. On a comparable store basis, sales for the quarter rose 0.9%. Comparable store sales do not include locations opened, closed or otherwise non-comparable during the last 12 months

Total written sales for the first quarter of 2016 were down 1.3% and written comparable store sales decreased 2.2% over the same period last year. Havertys' stores are closed for Easter and the negative impact from the holiday occurring in March this year versus April last year is estimated at 1.4%.

	Sales in Millions (unaudited)		Total Sales		Comparable Store Sales	
	2016	2015	% Change		% Change	
First Quarter	\$ 194.5	\$ 191.3	1.7	%	0.9	%

Clarence H. Smith, chairman, president and CEO, said, "The slowing in consumer spending that continued from late 2015 has generated a highly promotional competitive environment in retail. We increased our advertising spending over the prior year, particularly in the digital arena, but did not alter our pricing stance. Although internet sales are less than 2% of our total sales, our website is critical in the customer buying journey. We have substantially improved the online experience, enhancing the display for mobile devices, accelerating response times, and highlighting furnishings inspirations. Our custom order capabilities and free in-home design service helps grow our overall average ticket and sets us apart from the competition."

The Company will release first quarter 2016 financial results on Monday, May 2, 2016, after the market closes. Havertys will host a conference call with analysts and investors on Tuesday, May 3, 2016 at 10:00 AM (ET).

Havertys (NYSE:HVT) (NYSE:HVT.A), established in 1885, is a full-service home furnishings retailer with 121 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.

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Source: Haverty Furniture Companies, Inc.