

Havertys Reports Sales for Fourth Quarter

Jan 08, 2016 6:20 AM

ATLANTA, Jan. 08, 2016 (GLOBE NEWSWIRE) -- HAVERTYS (NYSE:HVT) (NYSE:HVT.A) today reported sales for the quarter ended December 31, 2015.

Havertys sales for the fourth quarter 2015 increased 1.4% to \$215.9 million, compared with \$213.0 million for the fourth quarter of 2014. On a comparable store basis, sales for the quarter decreased 0.9%. Comparable store sales do not include locations opened, closed or otherwise non-comparable during the last 12 months. Sales for the twelve months of 2015 totaled \$804.9 million, compared with \$768.4 million in 2014, representing an increase of 4.7%. On a comparable store basis, sales increased 2.5% for the twelve months.

Total written sales for the fourth quarter of 2015 were down 1.3% and written comparable store sales declined 3.6% over the same period last year.

	Sales in Millions (unaudited)		Total Sales		Comparable Store Sales	
	2015	2014	%	Change	%	Change
Fourth Quarter	\$ 215.9	\$ 213.0	1.4	%	- 0.9	%
Twelve Months	\$ 804.9	\$ 768.4	4.7	%	2.5	%

Clarence H. Smith, chairman, president and CEO, said, "We reported in early December a softening in our fourth quarter business, more prevalent in Texas but also across many of our markets, which continued during the last weeks of 2015. We chose not to alter our promotional strategy to drive sales at the expense of our product margins. Sales of dining rooms, upholstery and accessories were up but we did have a modest reduction in mattress sales during the fourth quarter. Our average ticket for the quarter was up 3.6% and 4.7% for the year. These increases are largely due to the business developed through our free in-home design consultations and custom order upholstery programs."

The Company's store in Lubbock, Texas sustained significant damage from the historic blizzard in late December caused by Winter Storm Goliath. The store is closed and the Company plans to operate in a temporary site later in the first quarter of 2016 and until the store is able to reopen.

The Company will release fourth quarter 2015 financial results on Wednesday, February 24, 2016, after the market closes. Havertys will host a conference call with analysts and investors on Thursday, February 25, 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.

Statements in this press release that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections or strategies for the future, may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve a number of risks 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.

Additional information concerning risks and uncertainties that could cause differences between actual results and forward-looking statements is contained in our Securities and Exchange Commission filings, including our Annual Report on Form 10-K for the year ended December 31, 2014. Caution should be taken not to place undue reliance on our forward-looking statements, which represent our views only as of January 8, 2016, and which we have no current intention to update.

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Source: Haverty Furniture Companies, Inc.