

Mr Price Q3 sales jump on Studio 88 acquisition

By [Ngobile Dlodla](#)

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Value fashion retailer Mr Price reported on Friday, 20 January a 34% surge in third-quarter sales, boosted mostly by its recent acquisition of branded footwear and clothing company Studio 88 Group.



Source: Reuters/Mike Hutchings

During the reported period ended 31 December, the group's retail sales and other income grew to R12.4bn, the highest third-quarter sales achieved in the group's history, the clothing and homewares retailer said.

Mr Price acquired Studio 88 in 2022 to gain further exposure to a younger consumer market with more spending power and taste for branded sneakers and T-shirts.

Excluding the impact from Studio 88, group retail sales were only up by 1.2% as stubborn "inflation and rising interest rates and negative real wage growth resulted in continued financial constraint for consumers," Mr Price said.



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Severe power cuts affected peak holiday trading as the sector lost significant trading hours and inhibited sales growth, it added.

"The impact of load shedding can be seen in the significant variances in sales growth between stores that have backup power and those that do not. The group has taken urgent steps to limit the effect of load shedding, albeit at considerable cost," Mr Price said.

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