

Cashbuild reports Q1 revenue increase of 4%

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The largest retailer of building materials and associated products, Cashbuild on Friday, 2 November 2012, reported a 4% rise in its revenue for the first quarter of the financial year, compared to the previous corresponding period last year.

The biggest contributors to the increase were the five new stores it opened since 2011.

"One new store was opened, and one planned store closure was completed during the quarter, therefore the number of stores trading at the end of the quarter remained at 191," Cashbuild said in a note on Friday.

It also said that three stores were refurbished during this quarter and two stores were relocated.

Cashbuild said operating conditions remained under pressure for the quarter under review.

"Management is focused on improving the lower than expected growth in revenue experienced during the first quarter," Cashbuild said.

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