2015

Half Year Report

jdsportsfashion plc

JD

size?

scotts

FOOTPATROL

Sprinter
SPORT & STYLE

chausport

CHAMPION

TESSUTI

MAINLINE

CLOGGS

Blacks

millets

Tiso
Geared up for the outdoors

activinstinct
PURE SPORTS. PURE PERFORMANCE.

GET THE LABEL.COM

Nicholas Deakins

KOOGA

FOCUS
INTERNATIONAL

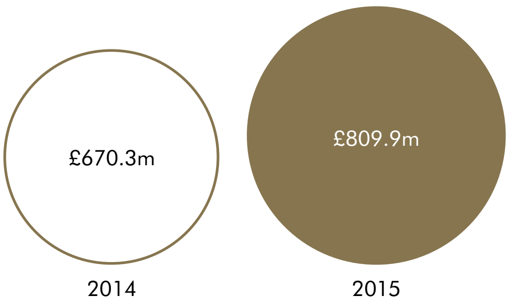
KUKRI

Contents

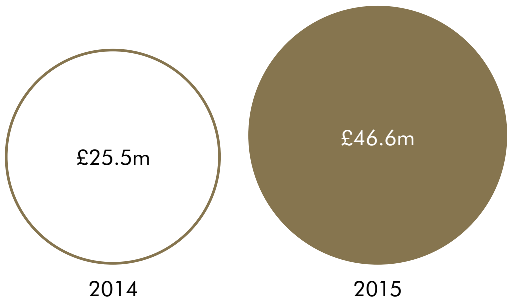
Highlights

- Record result for the half year with Group profit before tax and exceptional items increased by more than 80%
- Second successive year of like for like sales growth in excess of 10% on a combined basis
- International rollout continues with a net increase of 27 stores across Europe (including 13 Sprinter stores) and to date the revenues in those stores are in line with management's expectations
- Encouraging progress in Outdoors with simplified structure in place to lead and drive further improvements in performance
- Interim dividend increased by 4.3% from 1.15p to 1.20p

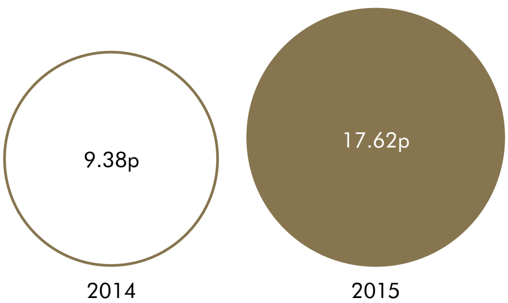
Revenue +21%



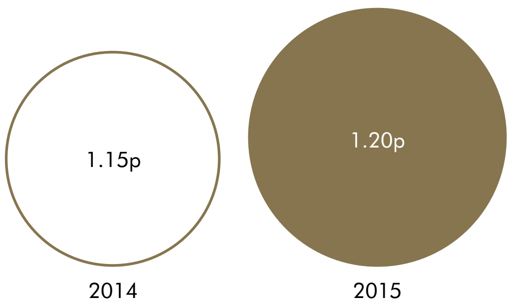
Profit before tax and exceptional items +82%



Basic earnings per ordinary share (a) +88%



Interim dividend payable per ordinary share +4.3%



(a) The earnings per share are calculated based on the continuing operations only.

Executive Chairman's Statement

Introduction

I am delighted to report record results for the first half with profits before tax and exceptional items of £46.6 million (2014: £25.5 million). Our principal Sports Fashion fascias continue to perform strongly with like for like sales growth in excess of 10% which, when measured against particularly strong and challenging comparatives, is a very pleasing performance.

During the period we demonstrated our commitment to further developing our market leading proposition with the opening of our largest JD store to date on Oxford Street in London. This new flagship store which has nearly 22,000 sq ft of retail space and is set over three floors offers JD's biggest range of exclusive men's, women's and children's footwear and clothing from our leading brands such as Nike, Adidas, Converse, Vans, Fred Perry, The North Face, Supply & Demand, Duffer and Hype. In addition to further enhancing our already market leading standards of visual merchandising and retail theatre, this store also embraces the latest innovations in digital technology. This store has had a very positive reaction from both customers and our international brand partners.

We believe that we can achieve the same market leading reputation with customers and brands in Mainland Europe where we remain confident in our prospects, despite some significant headwinds on margin from recent weakness in the euro. We have expanded our presence in a number of our existing territories with 84 JD and Size? stores open across Mainland Europe at the period end. Following the period end, we have also opened our first two stores in Belgium. There will be further international progress in the second half and we are looking forward to introducing our flagship concept to our customers in the Netherlands later in the autumn when we open on Nieuwendijk in Amsterdam.

We have made further steps to improve the efficiency of our Outdoor operations with the Blacks, Millets and Ultimate Outdoors fascias now under common leadership and with greater involvement from members of the senior group management team in the key commercial decisions, particularly in merchandise management. We are optimistic that these strategic initiatives will improve the product proposition, the market positioning and stock turnover of each fascia giving us a base on which to drive a significantly improved performance in 2016/17. As expected, a major focus of our Outdoor businesses in the first half has been to deal with the stock overhang following the generally mild and dry winter. Significant progress has been made although some stocks still need to be cleared in the forthcoming autumn season which will limit margin progression in the second half.

Sports Fashion

Sports Fashion has had an exceptional first half with operating profits (before exceptional items) increased by 62% to £52.1 million (2014: £32.1 million). In an extremely competitive market for Sports Fashion footwear across Europe, we must acknowledge that the levels of organic growth that we have seen over the last two years are unlikely to continue indefinitely, albeit the JD brand continues to strengthen and further opportunities prevail. Our current successful exploitation of these favourable market conditions reflects investments that we have made over a number of years in developing our multi-channel retail proposition and driving improved buying, merchandising and retailing disciplines. We continue to invest heavily in these areas.

As anticipated, the overall gross margin in Sports Fashion is slightly lower than the previous year reflecting the impact of the weaker euro on JD's euro denominated businesses. The financial impact of this may currently be small in the context of overall earnings but it is an escalating issue as we expand our presence in Europe. We are maintaining a long term view on our European development project and will continue to address the issue both internally and externally with our international brand partners.

Outdoor

We have made some encouraging progress in Outdoor in the first half with total operating losses (before exceptional items) reduced to £4.5 million (2014: £5.6 million). The overall result was achieved despite both a cost to margin from the sector wide heavy discounting of surplus autumn and winter ranges in the first quarter of the year and pre-opening costs associated with the development of the Ultimate Outdoors concept where we have converted two further former Kiddicare stores in the period, at Merry Hill and Nottingham. Both of these stores were opened in the second quarter.

We are relatively pleased with the sales of our summer ranges in the Blacks and Millets fascias in the first half and we will take the learnings from this season into the buying plan for next year and look to further enhance our proposition. Our challenge now is to ensure a smooth transition into the autumn/winter ranges recognising that a flexible rather than time rigid approach is required.

We anticipate further progress in the second half.

Executive Chairman's Statement (Continued)

Group Performance

Revenue and Gross Margin

Total Group revenue increased by 21% in the period to £809.9 million (2014: £670.3 million). Like for like sales for the 26 week period across all Group fascias, including those in Europe, increased by more than 10% which was an exceptional performance.

Total gross margin of 47.4% was 0.5% lower than the prior year (2014: 47.9%) driven by a lower margin in JD's euro denominated business. The overall margin improved slightly in Outdoor but progress was limited by the need to clear autumn/winter stocks in the first quarter of the year.

Operating Profit

Operating profit (before exceptional items) for the period has increased by 80% to £47.6 million (2014: £26.5 million) following an exceptional performance in our Sports Fashion fascias and an encouraging reduction in losses in Outdoor. We expect further progress in Outdoor in the second half.

There were net exceptional charges of £1.9 million in the period (2014: £1.8 million) of which £1.6 million (2014: £1.4 million) was non-cash relating to increases in provisions for onerous property leases and impairments of assets in underperforming stores.

Cash

Strong cash generation from the ongoing trading in our core retail fascias has meant that we ended the first half with a net cash balance in excess of £100 million for the first time. This is earmarked for future expansion investment and working capital requirements.

Gross capital expenditure (excluding disposals) has increased by £21.4 million to £47.7 million (2014: £26.3 million). Our continuing commitment to enhancing our customers' experience and to developing our overseas businesses means that investment in our retail fascias, both in terms of taking new stores where appropriate and refurbishing existing space, remains very substantial with the spend on our retail fascias increasing by £13.6 million to £28.8 million (2014: £15.2 million). We anticipate a similar level of investment in capital expenditure in the second half.

Elsewhere, investment to increase the operational capacity and flexibility of our Kingsway warehouse has increased by £4.7 million to £7.8 million (2014: £3.1 million). We have also acquired a plot of land next to our existing Kingsway site to facilitate potential future development at a cost of £4.7 million.

This positive cash position provides the Group with a strong financial foundation for our ongoing retail developments, both in the UK and internationally, and continuing substantial investments in IT systems and other operational infrastructure. We will also continue to make selected acquisitions and investments where they benefit our strategic development.

Executive Chairman’s Statement (Continued)

Store Portfolio

During the period, store numbers (excluding trading websites) have moved as follows:

Sports Fashion Fascias

(No. Stores)	JD UK & ROI	JD Europe	Size?	**Sub-Total JD & Size?**	Chausport	Sprinter	Other	**Total**
Period start	351	65	31	**447**	73	80	60	**660**
New stores	6	14	2	**22**	-	13	11	**46**
Closures	(2)	(1)	-	**(3)**	-	-	(11)	**(14)**
Period end	355	78	33	**466**	73	93	60	**692**
(000 Sq Ft)								
Period start	1,292	121	49	**1,462**	82	838	129	**2,511**
New stores	31	29	9	**69**	-	75	34	**178**
Extensions	16	-	-	**16**	-	-	-	**16**
Closures	(3)	(1)	-	**(4)**	-	-	(18)	**(22)**
Period end	1,336	149	58	**1,543**	82	913	145	**2,683**

In addition, there are two JD branded Gyms at the period end in Hull and Liverpool. A third gym has opened in Preston subsequent to the period end.

Outdoor Fascias

(No. Stores)	Blacks	Millets	Tiso	Other	**Total**
Period start	73	92	17	2	**184**
New stores	1	8	-	2	**11**
Closures	(3)	(4)	(1)	-	**(8)**
Period end	71	96	16	4	**187**
(000 Sq Ft)					
Period start	270	175	101	62	**608**
New stores	3	21	-	73	**97**
Closures	(10)	(7)	(4)	-	**(21)**
Period end	263	189	97	135	**684**

Executive Chairman's Statement (Continued)

Dividends and Earnings per Ordinary Share

The Board proposes paying an interim dividend of 1.20p (2014: 1.15p) per ordinary share, an increase of 4.3%. This dividend will be paid on 8 January 2016 to shareholders on the register as at close of business on 4 December 2015. Given the positive return that we are seeing from our investments in the core JD fascia, we believe it is in the longer term interests of all shareholders to keep dividend growth restrained so as to maximise the available funding for our ongoing growth opportunities.

The adjusted earnings per ordinary share before exceptional items have increased by 81% to 18.62p (2014: re-presented 10.27p).

The basic earnings per ordinary share have increased by 88% to 17.62p (2014: re-presented 9.38p).

People

We are fortunate, as a Group, to have talented and committed people in every aspect of our business. The record result which we have delivered is due to their expertise, energy and passion. I thank everybody involved in all of our businesses for delivering these excellent results.

Current Trading and Outlook

Given the importance of Christmas in the context of the overall result, we do not believe that it is appropriate to issue any detailed update at this time on trading to date in the second half. That said, given the demanding comparatives following two years of strong revenue growth, we are encouraged by the positive nature of the trading to date in the second half across our core fascias.

We will provide an update on trading in early January after our key Christmas trading period.

Looking further ahead, it should be noted that the new Living Wage Premium will impact earnings across the retail sector from its implementation in April 2016.

Peter Cowgill
Executive Chairman
16 September 2015

Condensed Consolidated Income Statement

For the 26 weeks to 1 August 2015

	Note	26 weeks to 1 August 2015 £000	26 weeks to 2 August 2014 (re-presented see note 1) £000	52 weeks to 31 January 2015 £000
Continuing operations				
Revenue		**809,901**	670,254	1,522,253
Cost of sales		**(425,896)**	(349,054)	(782,703)
Gross profit		**384,005**	321,200	739,550
Selling and distribution expenses - normal		**(300,599)**	(263,583)	(564,333)
Selling and distribution expenses - exceptional	3	**(1,858)**	(1,770)	(4,467)
Selling and distribution expenses		**(302,457)**	(265,353)	(568,800)
Administrative expenses - normal		**(36,690)**	(31,802)	(73,969)
Administrative expenses - exceptional	3	**-**	-	(5,060)
Administrative expenses		**(36,690)**	(31,802)	(79,029)
Other operating income		**862**	653	925
Operating profit		**45,720**	24,698	92,646
Before exceptional items		**47,578**	26,468	102,173
Exceptional items	3	**(1,858)**	(1,770)	(9,527)
Operating profit		**45,720**	24,698	92,646
Financial income		**206**	389	657
Financial expenses		**(1,218)**	(1,338)	(2,807)
Profit before tax		**44,708**	23,749	90,496
Income tax expense	4	**(10,294)**	(5,455)	(20,741)
Profit from continuing operations		**34,414**	18,294	69,755
Discontinued operation				
Loss from discontinued operation, net of tax	8	**-**	(5,639)	(15,784)
Profit for the period		**34,414**	12,655	53,971
Attributable to equity holders of the parent		**34,293**	12,609	52,677
Attributable to non-controlling interest		**121**	46	1,294
Basic earnings per ordinary share from continuing operations	6	**17.62p**	9.38p	35.17p
Diluted earnings per ordinary share from continuing operations	6	**17.62p**	9.38p	35.17p

Condensed Consolidated Statement of Comprehensive Income

For the 26 weeks to 1 August 2015

	26 weeks to 1 August 2015 £000	26 weeks to 2 August 2014 £000	52 weeks to 31 January 2015 £000
Profit for the period	**34,414**	12,655	53,971
Other comprehensive income:			
Items that may be classified subsequently to the Consolidated Income Statement:			
Exchange differences on translation of foreign operations	**(3,520)**	162	(4,512)
Total other comprehensive income for the period	**(3,520)**	162	(4,512)
Total comprehensive income and expense for the period (net of income tax)	**30,894**	12,817	49,459
Attributable to equity holders of the parent	**32,123**	12,772	49,983
Attributable to non-controlling interest	**(1,229)**	45	(524)

Condensed Consolidated Statement of Financial Position

As at 1 August 2015

	Note	As at 1 August 2015 £000	As at 2 August 2014 £000	As at 31 January 2015 £000
Assets				
Intangible assets		**101,130**	113,437	101,075
Property, plant and equipment		**170,770**	147,688	147,934
Other assets		**33,723**	24,153	32,402
Total non-current assets		**305,623**	285,278	281,411
Inventories		**250,617**	224,753	225,020
Trade and other receivables		**51,392**	80,125	53,922
Cash and cash equivalents	10	**160,322**	93,690	121,317
Total current assets		**462,331**	398,568	400,259
Total assets		**767,954**	683,846	681,670
Liabilities				
Interest-bearing loans and borrowings	10	**(59,701)**	(82,071)	(36,713)
Trade and other payables		**(322,212)**	(276,996)	(274,006)
Provisions		**(1,096)**	(2,668)	(3,098)
Income tax liabilities		**(12,039)**	(5,198)	(12,931)
Total current liabilities		**(395,048)**	(366,933)	(326,748)
Interest-bearing loans and borrowings	10	**(281)**	(467)	(374)
Other payables		**(40,018)**	(33,827)	(41,733)
Provisions		**(1,242)**	(2,484)	(1,020)
Deferred tax liabilities		**(1,964)**	(4,485)	(1,804)
Total non-current liabilities		**(43,505)**	(41,263)	(44,931)
Total liabilities		**(438,553)**	(408,196)	(371,679)
Total assets less total liabilities		**329,401**	275,650	309,991
Capital and reserves				
Issued ordinary share capital		**2,433**	2,433	2,433
Share premium		**11,659**	11,659	11,659
Retained earnings		**318,939**	259,331	297,161
Other reserves		**(16,934)**	(11,907)	(14,764)
Total equity attributable to equity holders of the parent		**316,097**	261,516	296,489
Non-controlling interest		**13,304**	14,134	13,502
Total equity		**329,401**	275,650	309,991

Condensed Consolidated Statement of Changes in Equity

For the 26 weeks to 1 August 2015

	Ordinary share capital £000	Share premium £000	Retained earnings £000	Other equity £000	Foreign currency translation reserve £000	**Total equity attributable to equity holders of the parent £000**	Non-controlling interest £000	**Total equity £000**
Balance at 31 January 2015	2,433	11,659	297,161	(3,073)	(11,691)	**296,489**	13,502	**309,991**
Profit for the period	-	-	34,293	-	-	**34,293**	121	**34,414**
Other comprehensive income:								
Exchange differences on translation of foreign operations	-	-	-	-	(2,170)	**(2,170)**	(1,350)	**(3,520)**
Total other comprehensive income	-	-	-	-	(2,170)	**(2,170)**	(1,350)	**(3,520)**
Total comprehensive income for the period	-	-	34,293	-	(2,170)	**32,123**	(1,229)	**30,894**
Dividends to equity holders	-	-	(11,484)	-	-	**(11,484)**	-	**(11,484)**
Non-controlling interest arising on acquisition	-	-	(1,031)	-	-	**(1,031)**	1,031	**-**
Balance at 1 August 2015	**2,433**	**11,659**	**318,939**	**(3,073)**	**(13,861)**	**316,097**	**13,304**	**329,401**

For the 26 weeks to 2 August 2014

	Ordinary share capital £000	Share premium £000	Retained earnings £000	Other equity £000	Foreign currency translation reserve £000	**Total equity attributable to equity holders of the parent £000**	Non-controlling interest £000	**Total equity £000**
Balance at 1 February 2014	2,433	11,659	257,744	(3,073)	(8,997)	**259,766**	13,074	**272,840**
Profit for the period	-	-	12,609	-	-	**12,609**	46	**12,655**
Other comprehensive income:								
Exchange differences on translation of foreign operations	-	-	-		163	**163**	(1)	**162**
Total other comprehensive income	-	-	-	-	163	**163**	(1)	**162**
Total comprehensive income for the period	-	-	12,609	-	163	**12,772**	45	**12,817**
Dividends to equity holders	-	-	(11,022)	-	-	**(11,022)**	-	**(11,022)**
Non-controlling interest arising on acquisition	-	-	-	-	-	**-**	1,015	**1,015**
Balance at 2 August 2014	**2,433**	**11,659**	**259,331**	**(3,073)**	**(8,834)**	**261,516**	**14,134**	**275,650**

Condensed Consolidated Statement of Cash Flows

For the 26 weeks to 1 August 2015

	Note	26 weeks to 1 August 2015 £000	26 weeks to 2 August 2014 £000	52 weeks to 31 January 2015 £000
Cash flows from operating activities				
Profit for the period		**34,414**	12,655	53,971
Income tax expense	4	**10,294**	3,799	20,531
Financial expenses		**1,218**	1,392	2,881
Financial income		**(206)**	(389)	(657)
Depreciation and amortisation of non-current assets		**22,104**	18,686	45,241
Forex losses on monetary assets and liabilities		**12,125**	166	4,979
Loss on disposal of Bank Fashion Limited, net of tax		**-**	-	6,318
Loss on disposal of non-current assets	3	**225**	322	986
Other exceptional items	3	**682**	571	6,043
Increase in inventories		**(25,667)**	(36,058)	(54,696)
Decrease/(increase) in trade and other receivables		**80**	(12,936)	7,760
Increase in trade and other payables		**29,027**	23,750	46,097
Interest paid		**(1,218)**	(1,392)	(2,881)
Income taxes paid		**(11,049)**	(10,090)	(20,811)
Net cash inflow from operating activities		**72,029**	476	115,762
Cash flows from investing activities				
Interest received		**206**	389	657
Proceeds from sale of non-current assets		**138**	361	705
Acquisition of other intangible assets		**-**	(29)	(29)
Investment in bespoke software development		**(2,031)**	(1,810)	(7,123)
Acquisition of property, plant and equipment		**(43,668)**	(23,583)	(52,924)
Acquisition of non-current other assets		**(1,991)**	(880)	(10,124)
Cash consideration of acquisitions		**-**	(12,610)	(12,686)
Cash acquired with acquisitions		**-**	3,562	3,563
Consideration received on disposal of Bank Fashion Limited		**-**	-	18,150
Net cash used in investing activities		**(47,346)**	(34,600)	(59,811)
Cash flows from financing activities				
Repayment of interest-bearing loans and borrowings	10	**(91)**	(84)	(291)
(Repayment of) / increase in finance lease liabilities	10	**(14)**	61	(9)
Draw down of syndicated bank facility	10	**23,000**	51,000	5,000
Equity dividends paid		**-**	-	(13,260)
Dividends paid to non-controlling interest in subsidiaries		**-**	-	(63)
Net cash provided by / (used in) financing activities		**22,895**	50,977	(8,623)
Net increase in cash and cash equivalents	10	**47,578**	16,853	47,328
Cash and cash equivalents at the beginning of the period	10	**115,697**	72,043	72,043
Foreign exchange losses on cash and cash equivalents		**(8,457)**	-	(3,674)
Cash and cash equivalents at the end of the period	10	**154,818**	88,896	115,697

Notes to the Condensed Consolidated Financial Statements

1. Basis of Preparation

JD Sports Fashion Plc (the 'Company') is a company incorporated and domiciled in the United Kingdom. The half year financial report for the 26 week period to 1 August 2015 represents that of the Company and its subsidiaries (together referred to as the 'Group').

This half year financial report is an interim management report as required by DTR 4.2.3 of the Disclosure and Transparency Rules of the UK's Financial Conduct Authority and was authorised for issue by the Board of Directors on 16 September 2015.

The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU. The annual financial statements of the Group are prepared in accordance with IFRS's as adopted by the EU. The comparative figures for the 52 week period to 31 January 2015 are not the Group's statutory accounts for that financial year. Those accounts have been reported on by the Group's Auditor and delivered to the Registrar of Companies. The Report of the Auditor was (i) unqualified, (ii) did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 of the Companies Act 2006.

The information contained in the half year financial report for the 26 week period to 1 August 2015 and 2 August 2014 has been reviewed and the independent review report for the 26 week period to 1 August 2015 is set out on page 23.

As required by the Disclosure and Transparency Rules of the UK's Financial Conduct Authority, the half year financial report has been prepared by applying the same accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the 52 week period to 31 January 2015.

The following amendments to accounting standards and interpretations, issued by the International Accounting Standards Board (IASB), have been adopted for the first time by the Group in the period with no significant impact on its consolidated results or financial position:

- Annual Improvements to IFRS's - 2010 – 2012 Cycle
- Annual Improvements to IFRS's - 2011 – 2013 Cycle

Use of Estimates and Judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the 52 week period to 31 January 2015.

Risks and Uncertainties

The Board has considered the risks and uncertainties for the remaining 26 week period to 30 January 2016 and determined that the risks presented in the Annual Report and Accounts 2015, noted below, remain relevant:

Omnichannel

- Damage to reputation of brands
- Protection of intellectual property
- Retail property factors
- Seasonality of sales
- Economic factors
- Reliance on non-UK manufacturers

Consistency of infrastructure

- Reliance on legacy IT systems
- Consolidation of warehouse operations
- Retention of key personnel
- Health and safety
- Foreign exchange risk

Notes to the Condensed Consolidated Financial Statements
(Continued)

1. Basis of Preparation (continued)

A major variable, and therefore risk, to the Group's financial performance for the remainder of the financial period is the sales and margin performance in the retail fascias, particularly in December and January. Further comment on this and other risks and uncertainties faced by the Group is provided in the Executive Chairman's statement included within this half year report.

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Prior Period Re-presentation

In accordance with IFRS 5 ('Non-current Assets Held for Sale and Discontinued Operations'), the results of Bank Fashion Limited ('Bank') are presented as a discontinued activity for the 52 weeks to 31 January 2015 as Bank was a separate major line of business. The Consolidated Income Statement for the 26 weeks to 2 August 2014 has consequently been re-presented to show the results of Bank separately from the continuing operations of the Group.

2. Segmental Analysis

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker to allocate resources to the segments and to assess their performance. The Chief Operating Decision Maker is considered to be the Executive Chairman of JD Sports Fashion Plc.

Information reported to the Chief Operating Decision Maker is focused more on the nature of the businesses within the Group. In the previous period the reportable segments were adjusted to better reflect the way that product is held out for sale in the Group's core retail businesses. The adjustment was:

- The creation of a new segment 'Sports Fashion' reflecting the fact that the Group's core retail operations present and sell the major international Sports Brands as Fashion thereby creating a natural continuum between Sports and Fashion. All businesses previously allocated to the individual Sports and Fashion segments have been incorporated in this new segment.

The Group's revised reportable segments under IFRS 8 are therefore as follows:

- Sports Fashion – includes the results of JD Sports Fashion Plc, John David Sports Fashion (Ireland) Limited, Spodis SA, Champion Sports Ireland, JD Sprinter Holdings 2010 SL (including subsidiary companies), JD Sports Fashion BV, JD Sports Fashion Germany GmbH, JD Sports Fashion SRL, Size GmbH, ActivInstinct Limited, JD Gyms Limited, Duffer of St George Limited, Topgrade Sportswear Limited, Kooga Rugby Limited, Focus Brands Limited (including subsidiary companies), Kukri Sports Limited (including global subsidiary companies), Source Lab Limited, R.D. Scott Limited, Tessuti Group Limited (including subsidiary companies), Nicholas Deakins Limited, Cloggs Online Limited, Ark Fashion Limited and Mainline Menswear Limited.
- Outdoor – includes the results of Blacks Outdoor Retail Limited and Tiso Group Limited (including subsidiary companies).

The Chief Operating Decision Maker receives and reviews segmental operating profit. Certain central administrative costs including Group Directors' salaries are included within the Group's core 'Sports Fashion' result. This is consistent with the results as reported to the Chief Operating Decision Maker.

IFRS 8 requires disclosure of information regarding revenue from major products and customers. The majority of the Group's revenue is derived from the retail of a wide range of apparel, footwear and accessories to the general public. As such, the disclosure of revenues from major customers is not appropriate. Disclosure of revenue from major product groups is not provided at this time due to the cost involved to develop a reliable product split on a same category basis across all companies in the Group.

Intersegment transactions are undertaken in the ordinary course of business on arm's length terms.

The Board consider that certain items are cross divisional in nature and cannot be allocated between the segments on a meaningful basis. Net funding costs and taxation are treated as unallocated reflecting the nature of the Group's syndicated borrowing facilities and its tax group. Drawdowns from the Group's syndicated borrowing facility of £54,000,000 (2014: £77,000,000) and liabilities for taxation of £14,003,000 (2014: £9,683,000) are included within the unallocated segment.

Each segment is shown net of intercompany transactions and balances within that segment. The eliminations remove intercompany transactions and balances between different segments which primarily relate to the net down of long term loans and short term working capital funding provided by JD Sports Fashion Plc (within Sports Fashion) to other companies in the Group, and intercompany trading between companies in different segments.

Notes to the Condensed Consolidated Financial Statements
(Continued)

2. Segmental Analysis (continued)

Operating Segments

Information regarding the Group's operating segments for the 26 weeks to 1 August 2015 is reported below:

Income Statement	Sports Fashion £000	Outdoor £000	**Continuing Operations £000**
Gross revenue	741,779	68,260	**810,039**
Intersegment revenue	(138)	-	**(138)**
Revenue	741,641	68,260	**809,901**
Operating profit/(loss) before exceptional items	52,068	(4,490)	**47,578**
Exceptional items	(1,564)	(294)	**(1,858)**
Operating profit/(loss)	50,504	(4,784)	**45,720**
Financial income			**206**
Financial expenses			**(1,218)**
Profit before tax			**44,708**
Income tax expense			**(10,294)**
Profit for the period			**34,414**

Total assets and liabilities	Sports Fashion £000	Outdoor £000	Unallocated £000	Eliminations £000	**Total £000**
Total assets	766,227	85,845	-	(84,118)	**767,954**
Total liabilities	(331,521)	(123,148)	(68,002)	84,118	**(438,553)**
Total segment net assets/(liabilities)	**434,706**	**(37,303)**	**(68,002)**	**-**	**329,401**

Notes to the Condensed Consolidated Financial Statements
(Continued)

2. Segmental Analysis (continued)

Operating Segments (continued)

The comparative segmental results (re-presented) for the 26 weeks to 2 August 2014 are as follows:

Income Statement	Sports Fashion £000	Outdoor £000	Continuing Operations £000	Discontinued Operations £000	Total £000
Gross revenue	608,803	61,530	670,333	51,196	721,529
Intersegment revenue	(79)	-	(79)	-	(79)
Revenue	608,724	61,530	670,254	51,196	721,450
Operating profit/(loss) before exceptional items	32,079	(5,611)	26,468	(5,471)	20,997
Exceptional items	(1,364)	(406)	(1,770)	(1,770)	(3,540)
Operating profit/(loss)	30,715	(6,017)	24,698	(7,241)	17,457
Financial income			389	-	389
Financial expenses			(1,338)	(54)	(1,392)
Profit/(loss) before tax			23,749	(7,295)	16,454
Income tax (expense)/credit			(5,455)	1,656	(3,799)
Profit/(loss) for the period			18,294	(5,639)	12,655

Total assets and liabilities	Sports Fashion £000	Outdoor £000	Unallocated £000	Eliminations £000	Total £000
Total assets	688,027	85,792	-	(89,973)	683,846
Total liabilities	(297,306)	(114,180)	(86,683)	89,973	(408,196)
Total segment net assets/(liabilities)	**390,721**	**(28,388)**	**(86,683)**	**-**	**275,650**

Geographical Information

The Group's operations are located in the UK, Republic of Ireland, France, Spain, Germany, the Netherlands, Italy, Australia, New Zealand, Canada, Dubai, Singapore and Hong Kong.

The following table provides analysis of the Group's revenue by geographical market, irrespective of the origin of the goods/services:

Revenue	Continuing £000	Discontinued £000	Total 26 weeks to 1 August 2015 £000	Continuing £000	Discontinued £000	Total 26 weeks to 2 August 2014 £000
UK	621,646	-	621,646	524,336	50,930	575,266
Europe	176,413	-	176,413	136,905	145	137,050
Rest of world	11,842	-	11,842	9,013	121	9,134
	809,901	-	809,901	670,254	51,196	721,450

The revenue from any individual country, with the exception of the UK, is not more than 10% of the Group's total revenue.

The following is an analysis of the carrying amount of segmental non-current assets, by the geographical area in which the assets are located:

Non-current assets	As at 1 August 2015 £000	As at 2 August 2015 £000
UK	209,867	206,867
Europe	95,571	78,168
Rest of world	185	243
	305,623	285,278

Notes to the Condensed Consolidated Financial Statements
(Continued)

3. Exceptional Items

	26 weeks to 1 August 2015 £000	26 weeks to 2 August 2014 (re-presented) £000	52 weeks to 31 January 2015 £000
Loss on disposal of non-current assets (1)	**225**	322	986
Impairment of non-current assets (2)	**682**	571	983
Onerous lease provision (3)	**951**	877	2,498
Selling and distribution expenses - exceptional	**1,858**	1,770	4,467
Impairment of intangible assets (4)	**-**	-	5,060
Administrative expenses - exceptional	**-**	-	5,060
Exceptional items - continuing operations	**1,858**	1,770	9,527
Exceptional items - discontinued operations	**-**	1,770	8,088
	1,858	3,540	17,615

(1) Relates to the excess of net book value of property, plant and equipment and non-current other assets disposed over proceeds received.

(2) Relates to property, plant and equipment and non-current other assets in cash-generating units which are generating a negative cash contribution, where it is considered that this position cannot be recovered.

(3) Relates to the net movement in the provision for onerous property leases on trading and non-trading stores.

(4) Relates to the impairment in the period to 31 January 2015 of the goodwill arising in prior years on the acquisition of Blacks Outdoor Retail Limited, the goodwill arising in prior years on the acquisition of Kukri Sports Limited, the Kukri brand name and the Ark fascia name.

These selling and distribution expenses and administrative expenses are exceptional items as they are, in aggregate, material in size and/or unusual or infrequent in nature.

4. Income Tax Expense

	26 weeks to 1 August 2015 £000	26 weeks to 2 August 2014 (re-presented) £000	52 weeks to 31 January 2015 £000
Current tax			
UK Corporation tax at 20.2% (2014: 21.3%)	**10,100**	5,688	22,817
Adjustment relating to prior periods	**35**	(374)	(196)
Total current tax charge - continuing operations	**10,135**	5,314	22,621
Deferred tax			
Deferred tax (origination and reversal of temporary differences)	**95**	1	(1,900)
Adjustment relating to prior periods	**64**	140	20
Total deferred tax charge/(credit) - continuing operations	**159**	141	(1,880)
Income tax expense - continuing operations	**10,294**	5,455	20,741
Income tax expense - discontinued operations (see note 8)	**-**	(1,656)	(210)
Income tax expense	**10,294**	3,799	20,531

Notes to the Condensed Consolidated Financial Statements
(Continued)

5. Dividends

After the reporting date the following dividends were proposed by the Directors. The dividends were not provided for at the reporting date.

	26 weeks to 1 August 2015 £000	26 weeks to 2 August 2014 £000	52 weeks to 31 January 2015 £000
1.2000p per ordinary share (2 August 2014: 1.1500p, 31 January 2015: 5.9000p)	**2,336**	2,238	11,484

Dividends on Issued Ordinary Share Capital

	26 weeks to 1 August 2015 £000	26 weeks to 2 August 2014 £000	52 weeks to 31 January 2015 £000
Final dividend of 5.9000p (2014 (restated): 5.6625p) per qualifying ordinary share paid in respect of prior period but not recognised as a liability in that period	**11,484**	11,022	11,022
Interim dividend of 1.1500p per qualifying share paid in respect of the 52 week period to 31 January 2015	**-**	-	2,238
	11,484	11,022	13,260

6. Earnings Per Ordinary Share

Basic and Diluted Earnings Per Ordinary Share

The calculation of basic and diluted earnings per ordinary share at 1 August 2015 is based on the profit from continuing operations for the period attributable to equity holders of the parent of £34,293,000 (26 weeks to 2 August 2014: re-presented £18,248,000; 52 weeks to 31 January 2015: £68,461,000).

An Ordinary Resolution was passed at the Annual General Meeting, effective 30 June 2014, resulting in a share split whereby four Ordinary shares were issued for each Ordinary share. In accordance with IAS 33, the number of shares outstanding before the event has been adjusted for the proportionate change as if the event had occurred at the beginning of the earliest period presented.

	26 weeks to 1 August 2015 Number	26 weeks to 2 August 2014 Number	52 weeks to 31 January 2015 Number
Issued ordinary shares at beginning and end of period	**194,646,632**	194,646,632	194,646,632

Adjusted Basic and Diluted Earnings Per Ordinary Share

Adjusted basic and diluted earnings per ordinary share have been based on the profit from continuing operations for the period attributable to equity holders of the parent for each financial period but excluding the post-tax effect of certain exceptional items. The Directors consider that this gives a more meaningful measure of the underlying performance of the Group.

	26 weeks to 1 August 2015 £000	26 weeks to 2 August 2014 (re-presented) £000	52 weeks to 31 January 2015 £000
Profit for the period from continuing operations attributable to equity holders of the parent	**34,293**	18,248	68,461
Exceptional items excluding loss on disposal of non-curent assets	**1,633**	1,448	8,541
Tax relating to exceptional items	**312**	293	(1,309)
Profit for the period from continuing operations attributable to equity holders of the parent excluding exceptional items	**36,238**	19,989	75,693
Adjusted basic and diluted earnings per ordinary share from continuing operations	**18.62p**	10.27p	38.89p

Notes to the Condensed Consolidated Financial Statements
(Continued)

7. Acquisitions

Current Period Acquisitions

During the period, the Group has increased its shareholding in a non-wholly owned subsidiary. The transaction was not material.

Prior Period Acquisitions

Mainline Menswear Limited

On 21 March 2014, the Group acquired 80% of the issued share capital of Mainline Menswear Holdings Limited for cash consideration of £10,924,000 with additional consideration of up to £500,000 payable after 30 November 2014 if certain performance criteria were achieved. At acquisition, management believed that Mainline Menswear was on course to meet the performance criteria for the maximum contingent consideration to be payable and therefore the fair value of this contingent consideration at this time was £500,000. The deferred consideration was subsequently paid in full in February 2015. Mainline Menswear is primarily an online niche retailer of premium branded Men's apparel and footwear.

The period in which measurement adjustments could be made has now closed on this acquisition and the final goodwill calculation is summarised below:

	Book value £000	Measurements adjustment £000	**Fair value at 1 August 2015 £000**
Acquiree's net assets at acquisition date:			
Intangible assets	-	843	**843**
Property, plant and equipment	52	-	**52**
Inventories	1,519	-	**1,519**
Cash	3,535	-	**3,535**
Trade and other receivables	60	-	**60**
Trade and other payables	(692)	-	**(692)**
Income tax liabilities	(62)	-	**(62)**
Deferred tax liabilities	(10)	(169)	**(179)**
Net identifiable assets	4,402	674	**5,076**
Non-controlling interest (20%)	(880)	(135)	**(1,015)**
Goodwill on acquisition			**7,363**
Consideration paid - satisfied in cash			11,424

The intangible asset acquired represents the fair value of the 'Mainline' fascia name. The Board believes that the excess of consideration paid over the fair value of the net identifiable assets of £7,363,000 is best considered as goodwill on acquisition representing employee expertise and anticipated future operating synergies.

No measurement adjustments have been made to the fair values in the 26 week period ended 1 August 2015.

Ultimate Outdoors

On 3 February 2014, the Group acquired, via its 100% owned subsidiary Blacks Outdoor Retail Limited, 100% of the entire issued share capital of Ultimate Outdoors Limited for cash consideration of £835,000 which was equal to the fair value of the net identifiable assets acquired.

No measurement adjustments have been made to the fair values in the 26 week period ended 1 August 2015.

Oswald Bailey

On 28 March 2014, the Group acquired, via its 100% owned subsidiary Blacks Outdoor Retail Limited, the trade and assets of 14 stores (and 2 websites) trading as Oswald Bailey for cash consideration of £851,000 which was equal to the fair value of the net identifiable assets acquired. Oswald Bailey is a retailer of outdoor footwear, apparel and equipment.

No measurement adjustments have been made to the fair values in the 26 week period ended 1 August 2015.

Notes to the Condensed Consolidated Financial Statements
(Continued)

8. Discontinued Operations

On 25 November 2014 the Group disposed of its 100% shareholding in Bank Fashion Limited to Huk 57 Limited (a subsidiary of Hilco Capital Limited). Bank Fashion Limited was not previously classified as held-for sale or as a discontinued operation. The comparative Consolidated Income Statement has been re-presented to show the discontinued operation separately from continuing operations.

Results of discontinued operation	**26 weeks to 1 August 2015 £000**	26 weeks to 2 August 2014 £000	52 weeks to 31 January 2015 £000
Revenue	-	51,196	83,441
Expenses - normal	-	(56,667)	(91,273)
Expenses - exceptional	-	(1,770)	(1,770)
Net interest expense	-	(54)	(74)
Results from operating activities	-	(7,295)	(9,676)
Income tax	-	1,656	210
Results from operating activities, net of tax	-	(5,639)	(9,466)
Loss on sale of discontinued operation - exceptional	-	-	(6,318)
Loss for the period	-	(5,639)	(15,784)
Basic loss per ordinary share	-	(2.90p)	(8.11p)
Diluted loss per ordinary share	-	(2.90p)	(8.11p)

The loss from discontinued operations for the 26 week period ended 2 August 2014 of £5,639,000 (52 week period ended 31 January 2015: £15,784,000) is attributable entirely to the equity holders of the parent.

Cash flow from/(used in) discontinued operation	**26 weeks to 1 August 2015 £000**	26 weeks to 2 August 2014 £000	52 weeks to 31 January 2015 £000
Net cash used in operating activities	-	(108)	(25,272)
Net cash from investing activities	-	1,632	18,905
Net increase/(decrease) in cash and cash equivalents	-	1,524	(6,367)

Effect of disposal on the financial position of the Group	52 weeks to 31 January 2015 £000
Property, plant and equipment	(9,266)
Inventories	(18,371)
Trade and other receivables	(4,198)
Income tax assets	(21)
Deferred tax asset	(873)
Trade and other payables	10,624
Provisions	1,599
Net assets	**(20,506)**
Fascia name	(5,481)
Deferred tax on fascia name	1,519
Net fascia name disposed of on divestment of subsidiary	**(3,962)**
Consideration received, satisfied in cash	18,150
Cash and cash equivalents disposed of	-
Net cash inflow	**18,150**

Notes to the Condensed Consolidated Financial Statements
(Continued)

9. Financial Instruments

Fair Value of Financial Instruments

The fair value of put options are calculated by management based on the contractual agreement, board forecasts and an appropriate discount rate in order to calculate present value.

The fair value of forward exchange contracts is calculated by management based on external valuations received from the Group's bankers and is based on forward exchange rates and anticipated future interest yield respectively.

For trade and other receivables/payables (as adjusted for the fair value of foreign exchange contracts) and interest bearing loans and borrowings, the notional amount is deemed to reflect the fair value.

Fair Value Hierarchy

As at 1 August 2015, the Group held the following financial instruments carried at fair value on the Statement of Financial Position:

- Foreign exchange forward contracts - non-hedged
- Put options held by non-controlling interests

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

At 1 August 2015	Carrying amount £000	Level 1 £000	Level 2 £000	Level 3 £000
Loans and receivables				
Deposits	**4,370**	-	-	4,370
Cash and cash equivalents	**160,322**	-	-	160,322
Financial assets at fair value through profit or loss				
Foreign exchange forward contracts – non-hedged	**1,118**	-	1,118	-
Other financial liabilities				
Interest-bearing loans and borrowings - current	**(59,701)**	-	-	(59,701)
Interest-bearing loans and borrowings - non-current	**(281)**	-	-	(281)
Put options held by non-controlling interests	**(3,073)**	-	-	(3,073)

At 2 August 2014	Carrying amount £000	Level 1 £000	Level 2 £000	Level 3 £000
Loans and receivables				
Deposits	**3,441**	-	-	3,441
Cash and cash equivalents	**93,690**	-	-	93,690
Financial liabilities at fair value through profit or loss				
Foreign exchange forward contracts – non-hedged	**(7,622)**	-	(7,622)	-
Other financial liabilities				
Interest-bearing loans and borrowings - current	**(82,071)**	-	-	(82,071)
Interest-bearing loans and borrowings - non-current	**(467)**	-	-	(467)
Put options held by non-controlling interests	**(3,073)**	-	-	(3,073)

Notes to the Condensed Consolidated Financial Statements
(Continued)

10. Analysis of Net Cash

	At 31 January 2015 £000	Cashflow £000	Non-cash movements £000	**At 1 August 2015 £000**
Cash at bank and in hand	121,317	47,578	(8,573)	**160,322**
Overdrafts	(5,620)	-	116	**(5,504)**
Cash and cash equivalents	**115,697**	**47,578**	**(8,457)**	**154,818**
Interest-bearing loans and borrowings:				
Bank loans	(60)	57	(116)	**(119)**
Syndicated bank facility	(31,000)	(23,000)	-	**(54,000)**
Finance lease liabilities	(63)	14	-	**(49)**
Other loans	(344)	34	-	**(310)**
Total interest-bearing loans and borrowings	**(31,467)**	**(22,895)**	**(116)**	**(54,478)**
	84,230	**24,683**	**(8,573)**	**100,340**

11. Related Party Transactions and Balances

Transactions and balances with related parties during the period are shown below. Transactions were undertaken in the ordinary course of business. Outstanding balances are unsecured and will be settled in cash.

During the period, the Group entered into the following transactions with related parties who are not members of the Group.

	Income from related parties 26 weeks to 1 August 2015 £000	**Expenditure with related parties 26 weeks to 1 August 2015 £000**	Income from related parties 26 weeks to 2 August 2014 £000	Expenditure with related parties 26 weeks to 2 August 2014 £000
Pentland Group Plc				
Purchase of inventory	-	**(10,145)**	-	(11,137)
Sale of inventory	**122**	-	1	-
Royalty costs	-	**(567)**	-	(98)
Other costs	-	**(1)**	-	(2)
Other income	-	**43**	-	-

At the end of the period, the following balances were outstanding:

	Amounts owed by related parties as at 1 August 2015 £000	**Amounts owed to related parties as at 1 August 2015 £000**	Amounts owed by related parties as at 2 August 2014 £000	Amounts owed to related parties as at 2 August 2014 £000
Pentland Group Plc				
Trade receivables / (payables)	**48**	**(1,901)**	334	(1,261)

Pentland Group Plc owns 57.5% (2014: 57.5%) of the issued share capital of JD Sports Fashion Plc. The Group made purchases from and sold inventory to Pentland Group Plc in the period and paid royalties for the use of a brand. The other costs represent marketing contributions paid. The other income represents payment received for contractor fees.

Notes to the Condensed Consolidated Financial Statements
(Continued)

12. Contingent Liabilities

The Group has provided the following guarantee:

- Guarantee to Kiddicare Properties Limited in relation to the rental commitments on five stores assigned to Blacks Outdoor Retail Limited in the year. The total value of remaining rental commitments at 1 August 2015 was £19,550,000 (2014: £nil).

13. Half Year Report

As indicated in the 2012 Notice of Annual General Meeting, in line with many other listed companies the company will no longer be issuing a hard copy of the half year report. Instead, the Group has decided to make the half year report available via the Company's website.

Accordingly the half year report will be available for downloading from www.jdplc.com from early October 2015. Paper based copies will be available on application to the Company Secretary, JD Sports Fashion Plc, Hollinsbrook Way, Pilsworth, Bury, Lancashire, BL9 8RR.

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU;
- The interim management report includes a fair review of the information required by:

  a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first 26 weeks of the financial year and their impact on the condensed set of financial statements; and a description of principal risks and uncertainties for the remaining 26 weeks of the year; and

  b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first 26 weeks of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

Brian Small
Chief Financial Officer
Hollinsbrook Way
Pilsworth
Bury
Lancashire
BL9 8RR
16 September 2015

Independent Review Report to JD Sports Fashion Plc

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the 26 week period ended 1 August 2015 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA"). Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRS's as adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

Our Responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the 26 week period ended 1 August 2015 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FCA.

Mick Davies
for and on behalf of KPMG LLP
Chartered Accountants
1 St. Peter's Square
Manchester
M2 3AE
16 September 2015

Financial Calendar

Interim Results Announced	16 September 2015
Interim Dividend Record Date	4 December 2015
Interim Dividend Payable	8 January 2016
Period End (52 weeks)	30 January 2016
Final Results Announced	April 2016

Shareholder Information

Registered Office JD Sports Fashion Plc Hollinsbrook Way Pilsworth Bury BL9 8RR	**Financial advisors and stockbrokers** Investec 2 Gresham Street London EC2V 7QP	**Principal Bankers** Barclays Bank Plc 43 High Street Sutton Surrey SM1 1DR	**Solicitors** DLA Piper UK LLP Princes Exchange Princes Square Leeds LS1 4BY Addleshaw Goddard LLP 100 Barbirolli Square Manchester M2 3AB
Company number Registered in England and Wales Number 1888425	**Financial public relations** MHP Communications 60 Great Portland Street London W1W 7RT	**Registrars** Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA	**Auditor** KPMG LLP St Peter's Square Manchester M2 3AE

The Board wishes to express its thanks to the marketing and finance departments for the in-house production of this half-year report.

Contact

JD Sports Fashion Plc
Hollinsbrook Way
Pilsworth
Bury
BL9 8RR

Tel: +44(0)161 767 1000
Fax: +44(0)161 767 1001
www.jdplc.com

Trading websites

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Non trading websites

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