2016

Half Year Report

jdsportsfashion plc

JD

size?

scotts

FOOTPATROL

Sprinter
SPORT & STYLE

chausport

JD GYMS

TESSUTI

MAINLINE

CLOGGS

Blacks

millets

Tiso
Geared up for the outdoors

Ultimate
Outdoors

GET THE LABEL .COM

Nicholas Deakins
Established in England 1991

KOOGA

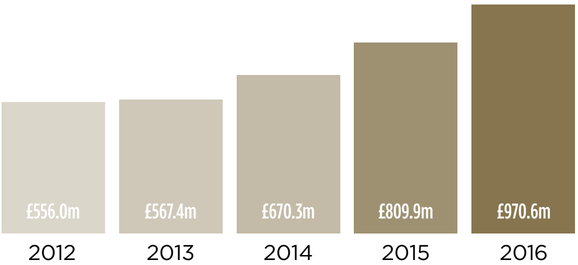
FOCUS
INTERNATIONAL

KUKRI

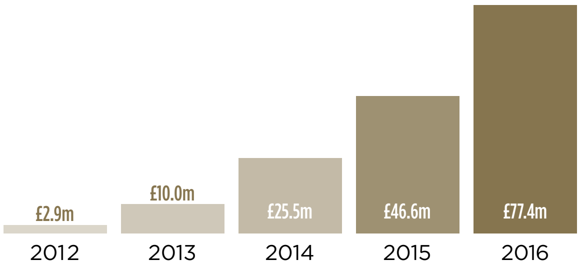
Contents

Highlights

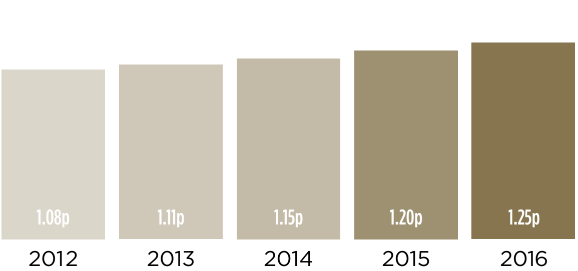
Revenue



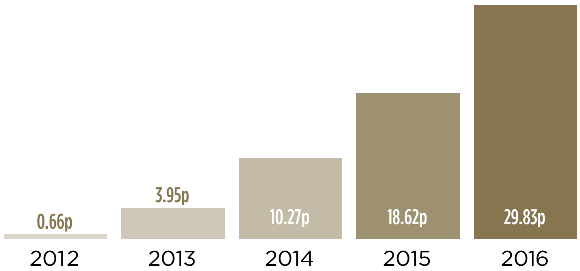
Profit Before Tax and Exceptional Items



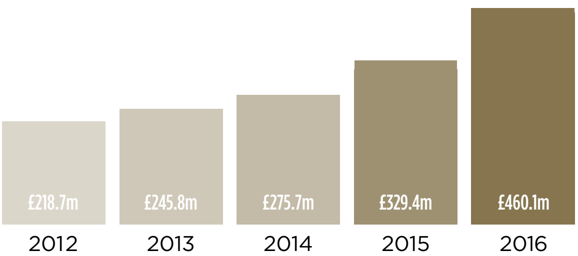
Total Dividend Payable per Ordinary Share



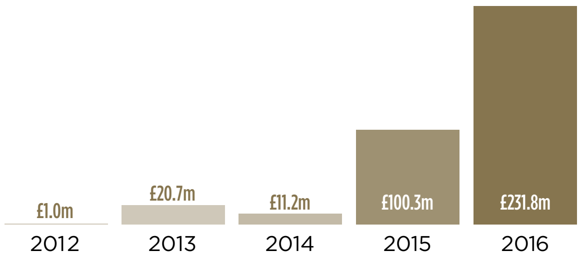
Adjusted Basic Earnings per Ordinary Share



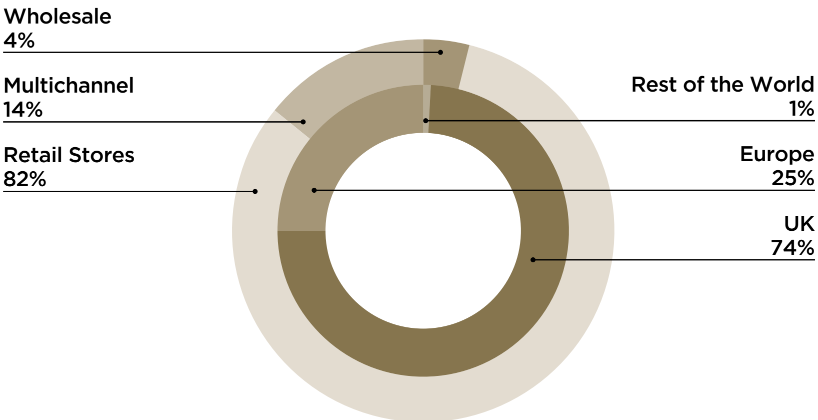
Net Assets



Net Cash



Group Revenue



Executive Chairman's Statement

Introduction
I am delighted to report that this has been another period of excellent progress for the Group with a record profit before tax and exceptional items of £77.4 million (2015: £46.6 million). Given that last year's result was in itself a record for our Group then to increase this by a further 66% has exceeded reasonable expectations.

The favourable trends for athletic inspired footwear and apparel in Europe have continued into this year. We are very much at the centre of this market with our success being a positive consequence of the investments we have made over a number of years to develop the JD retail concept. However, we are very conscious that the market for sports and fashion brands can change quickly and so we continue to invest in visual merchandising, retail theatre and creative marketing as we believe that it is JD's market leading standards in these areas that make it an attractive outlet to many brands. Our international expansion is also viewed positively by our key suppliers and garners their support for us in many ways. Although the UK's vote to leave the European Union means that there will be some uncertainties over the next two or three years, we have no doubt that we have the support of our brand partners to continue our expansion in Europe and beyond.

Our Outdoor businesses have made encouraging progress in the first half as we see the positive benefits from actions previously taken to simplify the operational leadership, evolve the offer and drive higher merchandising standards. We are confident that we are creating an Outdoor business that has a proposition which is capable of trading more effectively all year round.

Sports Fashion
Sports Fashion has had an exceptional first half with operating profits (before exceptional items) increasing by a further 53% to £79.9 million (2015: £52.1 million). Given the tough comparatives provided by the strong performance in the three previous years then we are particularly pleased with a further increase in the like for like store sales in these fascias of approximately 10%. Whilst it would be unreasonable to expect organic growth to continue at these levels, JD does have a very strong base from which to exploit ongoing opportunities both in its core UK market and, increasingly, internationally.

Chausport and Sprinter have also both benefitted from the favourable market trends and have traded positively in the period. Elsewhere, we continue to be pleased with the progress in the premium brand multichannel fashion businesses of Tessuti and Scotts.

There has been further progression in Europe during the period with new stores in several of our existing territories complemented by two multi-store acquisitions. In March, we acquired the trade and store assets of the Aktiesport and Perry Sport retail fascias in the Netherlands from the trustee in bankruptcy of Unlimited Sports Group BV. As is usual in distressed situations, our initial focus has been to stabilise the business with particular emphasis on dealing with a fragmented acquisition stock position, reversing any discontinuity in supply and determining the optimal future store portfolio. Given the acquired stock position and the lead times on ordering product, we would not expect the Perry and Aktie stores to make a positive contribution in the current year. In July, we acquired 12 stores in Portugal which previously traded as The Athlete's Foot. These stores will be converted to JD in the second half.

We anticipate the opening of additional JD stores across Europe in the remainder of the year, including the opening of flagship style stores on Rue Neuve in Brussels and Hohe Strasse in Cologne. Elsewhere, we are also currently refurbishing the flagship Perry Sport store on Kalverstraat in Amsterdam.

Further afield, we have expanded our presence in Malaysia with the acquisition from our JD joint venture partner (Stream Enterprises) of 20 small multi-brand stores trading as Sports Empire, Revolution and The Marathon Shop. Since the period end we have also acquired Next Athleisure in Australia which has 32 stores trading as Glue. This business and its management will provide the platform to open JD in Australia.

The overall gross margin in Sports Fashion is slightly higher than the previous year reflecting the impact of the stronger euro on JD's euro denominated businesses and continuing low markdown levels. The weakening of sterling against the US dollar after the Brexit vote may cause some headwinds on margin in 2017 but we are reasonably well placed to mitigate these.

Outdoor
We have continued to make encouraging progress in Outdoor in the first half, with total operating losses (before exceptional items) reduced to £2.3 million (2015: £4.5 million). The first half has traditionally been the weaker period for these fascias and so we are pleased that our team's efforts to improve the Spring/Summer proposition have had positive results. We will look to build on this next year.

There has been a small improvement in margin as we start to see the benefits of aligning the merchandising and commercial disciplines of the Outdoor team with the core JD team. More material improvement in margin will be a core deliverable over the longer term and will require brand support, particularly in terms of enhanced levels of product differentiation.

Executive Chairman's Statement (continued)

Group Performance

Revenue and Gross Margin

Total Group revenue increased by 20% in the period to £970.6 million (2015: £809.9 million). Like for like sales for the 26 week period across all Group fascias, including those in Europe, increased by approximately 10% which was another exceptional performance given the growth seen in previous years.

Total gross margin of 48.1% was 0.7% higher than the prior year (2015: 47.4%) with an ongoing focus across all fascias on minimising markdown combined with a positive impact from exchange rate movements in JD's euro denominated business. The overall margin has improved again in Outdoor but progress on this is limited at this stage.

Operating Profit

Operating profit (before exceptional items) for the period has increased by 63% to £77.6 million (2015: £47.6 million) following an exceptional performance in our Sports Fashion fascias and an encouraging reduction in losses in Outdoor.

There were no exceptional charges in the period (2015: £1.9 million).

Cash

Strong cash generation from the ongoing trading in our core retail fascias together has meant that we ended the first half with a net cash balance in excess of £200 million providing the Group with a very strong base from which to fund future expansion investment. The period end net cash balance also benefitted from timing related savings on gross capital expenditure (excluding disposals) which has decreased by £20.3 million to £27.4 million (2015: £47.7 million). Our continuing commitment to enhancing our retail proposition, developing our overseas businesses and improving our operational infrastructure means that we expect the gross capital expenditure for the full financial year to be approximately £100 million (2016: £83.5 million).

Prior to the end of the financial year we anticipate commencing a further major project to increase the operational capacity and flexibility of our existing Kingsway warehouse by extending the mezzanine floors and installing additional automation equipment. We anticipate that this project will cost approximately £18 million although the majority of this will be incurred in the financial year to January 2018.

In addition, we will continue to use our cash resources 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	JD Asia	Size? (a)	**Sub-Total JD & Size?**	Chausport	Sprinter	SUR (b)	Other (c)	**Total**
Period start	361	103	1	36	**501**	72	104	-	59	**736**
New stores	6	15	-	1	**22**	-	5	-	2	**29**
Closures	(4)	(1)	-	(1)	**(6)**	-	-	(22)	(8)	**(36)**
Acquired	-	-	-	-	**-**	-	-	187	37	**224**
Period end	363	117	1	36	**517**	72	109	165	90	**953**
(000Sq Ft)										
Period start	1,371	222	4	63	**1,660**	81	973	-	144	**2,858**
New stores	20	40	-	2	**62**	-	29	-	6	**97**
Closures	(17)	(1)	-	(1)	**(19)**	-	-	(112)	(24)	**(155)**
Acquired	-	-	-	-	**-**	-	-	949	114	**1,063**
Period end	1,374	261	4	64	**1,703**	81	1,002	837	240	**3,863**

a) Being all stores in all territories with nine stores open in mainland Europe at the period end including Madrid which opened in March 2016.

b) Being the Perry Sport and Aktiesport stores in Sports Unlimited Retail BV.

c) The acquired stores include 12 stores in Portugal currently trading as The Athlete's Foot which are due to be converted to JD in the second half and the 20 multi-brand stores acquired from our joint venture partner in Malaysia.

In addition, there were six JD branded Gyms at the period end with new gyms in the period at Rochdale and Washington complementing the existing gyms in Coventry, Hull, Liverpool and Preston. Gyms in Leeds and Wigan are scheduled to open in September.

Outdoor Fascias

(No. Stores)	Blacks	Millets	Tiso	Other	**Total**
Period start	60	99	16	7	**182**
New stores	1	2	-	-	**3**
Transfers	(1)	1	-	-	**-**
Closures	(1)	(3)	(1)	-	**(5)**
Period end	59	99	15	7	**180**
(000Sq Ft)					
Period start	207	205	97	163	**672**
New stores	4	4	-	-	**8**
Transfers	(3)	3	-	-	**-**
Closures	(5)	(11)	(3)	-	**(19)**
Period end	203	201	94	163	**661**

Executive Chairman’s Statement (continued)

Dividends and Earnings per Ordinary Share
The Board proposes paying an interim dividend of 1.25p (2015: 1.20p) per ordinary share, an increase of 4.2%. Given the positive return that we are seeing from our investments in the core JD fascia, we believe it continues to be 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. This dividend will be paid on 6 January 2017 to shareholders on the register as at close of business on 2 December 2016.

The adjusted earnings per ordinary share before exceptional items have increased by 60% to 29.83p (2015: 18.62p).

The basic earnings per ordinary share have increased by 69% to 29.83p (2015: 17.62p).

People
We could not have delivered these excellent results without the expertise, energy and passion of everyone connected with our businesses. On behalf of the whole Board, I thank everybody involved.

Given the growth opportunities available to the Group, we will continue to look to strengthen our senior management team where appropriate.

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 an update on trading since the period end. However, notwithstanding the demanding comparatives going forward following the strong revenue growth in the previous three years, the positive nature of trading in the second half to date is encouraging.

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

Peter Cowgill
Executive Chairman
13 September 2016

Condensed Consolidated Income Statement

For the 26 weeks to 30 July 2016

	Note	**26 weeks to 30 July 2016** £000	26 weeks to 1 August 2015 £000	52 weeks to 30 January 2016 £000
Revenue		**970,565**	809,901	1,821,652
Cost of sales		**(503,751)**	(425,896)	(937,431)
Gross profit		**466,814**	384,005	884,221
Selling and distribution expenses - normal		**(348,281)**	(300,599)	(648,333)
Selling and distribution expenses - exceptional	3	**-**	(1,858)	-
Selling and distribution expenses		**(348,281)**	(302,457)	(648,333)
Administrative expenses - normal		**(41,827)**	(36,690)	(78,228)
Administrative expenses - exceptional	3	**-**	-	(25,496)
Administrative expenses		**(41,827)**	(36,690)	(103,724)
Other operating income		**944**	862	1,242
Operating profit		**77,650**	45,720	133,406
Before exceptional items		**77,650**	47,578	158,902
Exceptional items	3	**-**	(1,858)	(25,496)
Operating profit		**77,650**	45,720	133,406
Financial income		**391**	206	388
Financial expenses		**(630)**	(1,218)	(2,163)
Profit before tax		**77,411**	44,708	131,631
Income tax expense	4	**(17,392)**	(10,294)	(31,001)
Profit for the period		**60,019**	34,414	100,630
Attributable to equity holders of the parent		**58,058**	34,293	97,634
Attributable to non-controlling interest		**1,961**	121	2,996
		60,019	34,414	100,630
Basic earnings per ordinary share	6	**29.83p**	17.62p	50.16p
Diluted earnings per ordinary share	6	**29.83p**	17.62p	50.16p

Condensed Consolidated Statement of Comprehensive Income

For the 26 weeks to 30 July 2016

	26 weeks to 30 July 2016	26 weeks to 1 August 2015	52 weeks to 30 January 2016
	£000	£000	£000
Profit for the period	**60,019**	34,414	100,630
Other comprehensive income:			
Items that may be classified subsequently to the Consolidated Income Statement:			
Exchange differences on translation of foreign operations	**10,196**	(3,520)	4,144
Total other comprehensive income/ (expense) for the period	**10,196**	(3,520)	4,144
Total comprehensive income and expense for the period (net of income tax)	**70,215**	30,894	104,774
Attributable to equity holders of the parent	**65,115**	32,123	101,828
Attributable to non-controlling interest	**5,100**	(1,229)	2,946
	70,215	30,894	104,774

Condensed Consolidated Statement of Financial Position

As at 30 July 2016

	Note	As at 30 July 2016 £000	As at 1 August 2015 £000	As at 30 January 2016 £000
Assets				
Intangible assets		**72,911**	101,130	73,611
Property, plant and equipment		**173,788**	170,770	173,317
Other assets		**35,212**	33,723	33,191
Deferred tax assets		**159**	-	482
Total non-current assets		**282,070**	305,623	280,601
Inventories		**295,954**	250,617	238,324
Trade and other receivables		**95,343**	51,392	56,375
Cash and cash equivalents	9	**245,593**	160,322	215,996
Total current assets		**636,890**	462,331	510,695
Total assets		**918,960**	767,954	791,296
Liabilities				
Interest-bearing loans and borrowings	9	**(12,812)**	(59,701)	(6,301)
Trade and other payables		**(388,346)**	(322,212)	(324,964)
Provisions		**(1,255)**	(1,096)	(1,132)
Income tax liabilities		**(17,824)**	(12,039)	(15,757)
Total current liabilities		**(420,237)**	(395,048)	(348,154)
Interest-bearing loans and borrowings	9	**(933)**	(281)	(274)
Other payables		**(36,651)**	(40,018)	(40,834)
Provisions		**(1,032)**	(1,242)	(1,209)
Deferred tax liabilities		**-**	(1,964)	-
Total non-current liabilities		**(38,616)**	(43,505)	(42,317)
Total liabilities		**(458,853)**	(438,553)	(390,471)
Total assets less total liabilities		**460,107**	329,401	400,825
Capital and reserves				
Issued ordinary share capital		**2,433**	2,433	2,433
Share premium		**11,659**	11,659	11,659
Retained earnings		**421,094**	318,939	378,898
Other reserves		**(3,162)**	(16,934)	(10,570)
Total equity attributable to equity holders of the parent		**432,024**	316,097	382,420
Non-controlling interest		**28,083**	13,304	18,405
Total equity		**460,107**	329,401	400,825

Condensed Consolidated Statement of Changes in Equity

For the 26 weeks to 30 July 2016

	Ordinary share capital	Share premium	Retained earnings	Other equity	Foreign currency translation reserve	**Total equity attributable to equity holders of the parent**	Non-controlling interest	**Total equity**
	£000	£000	£000	£000	£000	**£000**	£000	**£000**
Balance at 30 January 2016	2,433	11,659	378,898	(3,073)	(7,497)	**382,420**	18,405	**400,825**
Profit for the period	-	-	58,058	-	-	**58,058**	1,961	**60,019**
Other comprehensive income:								
Exchange differences on translation of foreign operations	-	-	-	-	7,057	**7,057**	3,139	**10,196**
Total other comprehensive income	-	-	-	-	7,057	**7,057**	3,139	**10,196**
Total comprehensive income for the period	-	-	58,058	-	7,057	**65,115**	5,100	**70,215**
Dividends to equity holders	-	-	(12,068)	-	-	**(12,068)**	-	**(12,068)**
Put options held by non controlling interests	-	-	-	351	-	**351**	-	**351**
Acquisition of non-controlling interest	-	-	(3,794)	-	-	**(3,794)**	3,794	**-**
Non-controlling interest arising on acquisition	-	-	-	-	-	**-**	784	**784**
Balance at 30 July 2016	**2,433**	**11,659**	**421,094**	**(2,722)**	**(440)**	**432,024**	**28,083**	**460,107**

For the 26 weeks to 1 August 2015

	Ordinary share capital	Share premium	Retained earnings	Other equity	Foreign currency translation reserve	**Total equity attributable to equity holders of the parent**	Non-controlling interest	**Total equity**
	£000	£000	£000	£000	£000	**£000**	£000	**£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**

Condensed Consolidated Statement of Cash Flows

For the 26 weeks to 30 July 2016

	Note	**As at 30 July 2016 £000**	As at 1 August 2015 £000	As at 30 January 2016 £000
Cash flows from operating activities				
Profit for the period		**60,019**	34,414	100,630
Income tax expense	4	**17,392**	10,294	31,001
Financial expenses		**630**	1,218	2,163
Financial income		**(391)**	(206)	(388)
Depreciation and amortisation of non-current assets		**30,326**	22,104	48,778
Forex losses on monetary assets and liabilities		**4,570**	12,125	7,997
Loss on disposal of non-current assets		**16**	225	-
Other exceptional items	3	**-**	682	-
Termination of IT project	3	**-**	-	14,896
Impairment of fixed assets		**714**	-	10,600
Increase in inventories		**(27,854)**	(25,667)	(13,304)
(Increase) / decrease in trade and other receivables		**(33,863)**	80	47
Increase in trade and other payables		**36,742**	29,027	55,738
Interest paid		**(630)**	(1,218)	(2,163)
Income taxes paid		**(15,025)**	(11,049)	(29,981)
Net cash from operating activities		**72,646**	72,029	226,014
Cash flows from investing activities				
Interest received		**391**	206	388
Proceeds from sale of non-current assets		**1,513**	138	1,145
Investment in software development		**(1,330)**	(2,031)	(4,401)
Acquisition of property, plant and equipment		**(23,058)**	(43,668)	(72,765)
Acquisition of non-current other assets		**(3,039)**	(1,991)	(6,343)
Acquisition of non-controlling interests		**(1,045)**	-	-
Cash consideration of acquisitions		**(25,370)**	-	-
Cash acquired with acquisitions		**737**	-	-
Net cash used in investing activities		**(51,201)**	(47,346)	(81,976)
Cash flows from financing activities				
Repayment of interest-bearing loans and borrowings	9	**(78)**	(91)	(191)
Repayment of finance lease liabilities	9	**(12)**	(14)	(30)
Drawdown of finance lease liabilities		**-**	-	75
Drawdown / (repayment) of syndicated bank facility	9	**7,143**	23,000	(31,000)
Equity dividends paid		**-**	-	(13,820)
Dividends paid to non-controlling interest in subsidiaries		**-**	-	(120)
Net cash provided by / (used in) financing activities		**7,053**	22,895	(45,086)
Net increase in cash and cash equivalents	9	**28,498**	47,578	98,952
Cash and cash equivalents at the beginning of the period	9	**209,859**	115,697	115,697
Foreign exchange gains / (losses) on cash and cash equivalents		**1,687**	(8,457)	(4,790)
Cash and cash equivalents at the end of the period	9	**240,044**	154,818	209,859

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 30 July 2016 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 13 September 2016.

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 30 January 2016 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 30 July 2016 and 1 August 2015 has been reviewed and the independent review report for the 26 week period to 30 July 2016 is set out on page 24.

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 30 January 2016.

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 IFRSs - 2012 – 2014 Cycle
- Amendments to IAS 1 'Disclosure initiative'
- Amendments to IAS 16 and IAS 38 'Clarification of acceptable methods of depreciation and amortisation'
- Amendments to IAS 27 'Equity method in separate financial statements'

IFRS 9 'Financial Instruments' is expected to be applicable after 1 January 2018. If endorsed, this standard will simplify the classification of financial assets for measurement purposes, but it is not anticipated to have a significant impact on financial statements.

IFRS 16 Leases is expected to be applicable after 1 January 2019. If endorsed, this standard will significantly affect the presentation of the Group financial statements with all leases apart from short term leases being recognised as on-balance sheet finance leases with a corresponding liability being the present value of lease payments. The Group is currently considering the implications of IFRS 16 on the Group's consolidated results and financial position.

The Group does not consider that any other standards, amendments or interpretations issued by the IASB, but not yet applicable, will have a significant impact on the financial statements.

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 30 January 2016.

Notes to the Condensed Consolidated Financial Statements (continued)

1. Basis of Preparation (continued)

Risks and Uncertainties
The Board has considered the risks and uncertainties for the remaining 26 week period to 28 January 2017 and determined that the risks presented in the Annual Report and Accounts 2016, noted below, remain relevant:

Omnichannel
- Key suppliers and brands
- Protection of intellectual property
- Retail property factors
- Seasonality of sales
- Economic factors
- Reliance on non-UK manufacturers

Consistency of infrastructure
- Reliance on IT systems
- Reliance on a consolidated warehouse
- Retention of key personnel
- Health and safety
- Foreign exchange risk
- Regulatory and compliance

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.

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. The Group's 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, Sports Unlimited Retail BV, JD Sports Fashion Germany GmbH, JD Sports Fashion SRL, JD Sports Fashion Belgium BVBA, JD Sports Fashion Sweden AB, JD Sports Fashion Denmark ApS, JD Sports Fashion SDN BHD, 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.

Notes to the Condensed Consolidated Financial Statements (continued)

2. Segmental Analysis (continued)

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 £7,143,000 (2015: £54,000,000) and liabilities for taxation of £17,665,000 (2015: £14,003,000) 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.

Business Segments
Information regarding the Group's operating segments for the 26 weeks to 30 July 2016 is reported below:

	Sports Fashion	Outdoor	**Total**
Income statement	£000	£000	**£000**
Revenue	897,478	73,087	**970,565**
Operating profit / (loss)	79,902	(2,252)	**77,650**
Financial income			**391**
Financial expenses			**(630)**
Profit before tax			**77,411**
Income tax expense			**(17,392)**
Profit for the period			**60,019**

	Sports Fashion	Outdoor	Unallocated	Eliminations	**Total**
Total assets and liabilities	£000	£000	£000	£000	**£000**
Total assets	922,700	68,717	159	(72,616)	**918,960**
Total liabilities	(397,457)	(109,045)	(24,967)	72,616	**(458,853)**
Total segment net assets / (liabilities)	**525,243**	**(40,328)**	**(24,808)**	**-**	**460,107**

Notes to the Condensed Consolidated Financial Statements (continued)

2. Segmental Analysis (continued)

Business Segments (continued)

The comparative segmental results for the 26 weeks to 1 August 2015 are as follows:

Income statement	Sports Fashion £000	Outdoor £000	**Total £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**

Geographical Information

The Group's operations are located in the UK, Republic of Ireland, France, Spain, Germany, the Netherlands, Italy, Sweden, Denmark, Belgium, Portugal, Malaysia, 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	**26 weeks to 30 July 2016 £000**	26 weeks to 1 August 2015 £000
UK	**712,056**	621,646
Europe	**244,973**	176,413
Rest of world	**13,536**	11,842
	970,565	809,901

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 30 July 2016 £000**	As at 1 August 2015 £000
UK	**169,766**	209,867
Europe	**110,332**	95,571
Rest of world	**1,972**	185
	282,070	305,623

Notes to the Condensed Consolidated Financial Statements (continued)

3. Exceptional Items

	26 weeks to 30 July 2016	26 weeks to 1 August 2015	52 weeks to 30 January 2016
	£000	£000	£000
Property related exceptional costs	-	1,858	-
Selling and distribution expenses - exceptional	-	1,858	-
Impairment of goodwill, brand names and fascia names (1)	-	-	10,600
Termination of project to replace core IT systems (2)	-	-	14,896
Administrative expenses - exceptional	-	-	25,496
	-	1,858	25,496

1) Relates to the impairment in the period to 30 January 2016 of the goodwill arising in prior years on the acquisition of ActivInstinct Limited, a partial impairment of the Blacks fascia name and the impairment of several other goodwill and fascia name balances which were not significant.

2) One off exceptional charge writing off costs to 30 January 2016 including certain other related costs.

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 30 July 2016	26 weeks to 1 August 2015	52 weeks to 30 January 2016
	£000	£000	£000
Current tax			
UK Corporation tax at 20% (2015: 20.2%)	16,738	10,100	32,568
Adjustment relating to prior periods	336	35	574
Total current tax charge	17,074	10,135	33,142
Deferred tax			
Deferred tax (origination and reversal of temporary differences)	171	95	(2,892)
Adjustment relating to prior periods	147	64	751
Total deferred tax charge / (credit)	318	159	(2,141)
Income tax expense	17,392	10,294	31,001

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 30 July 2016 £000	26 weeks to 1 August 2015 £000	52 weeks to 30 January 2016 £000
1.25p per ordinary share (1 August 2015: 1.20p, 30 January 2016: 6.20p)	**2,433**	2,336	12,068

Dividends on Issued Ordinary Share Capital	26 weeks to 30 July 2016 £000	26 weeks to 1 August 2015 £000	52 weeks to 30 January 2016 £000
Final dividend of 6.20p (2015: 5.90p) per qualifying ordinary share paid in respect of prior period but not recognised as a liability in that period	**12,068**	11,484	11,484
Interim dividend of 1.20p per qualifying share paid in respect of the 52 week period to 30 January 2016	**-**	-	2,336
	12,068	11,484	13,820

6. Earnings Per Ordinary Share

Basic and Diluted Earnings per Ordinary Share

The calculation of basic and diluted earnings per ordinary share at 30 July 2016 is based on the profit for the period attributable to equity holders of the parent of £58,058,000 (26 weeks to 1 August 2015: £34,293,000; 52 weeks to 30 January 2016: £97,634,000).

	26 weeks to 30 July 2016 Number	26 weeks to 1 August 2015 Number	52 weeks to 30 January 2016 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 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 30 July 2016 £000	26 weeks to 1 August 2015 £000	52 weeks to 30 January 2016 £000
Profit for the period attributable to equity holders of the parent	**58,058**	34,293	97,634
Exceptional items excluding loss on disposal of non-current assets	**-**	1,633	25,496
Tax relating to exceptional items	**-**	312	(3,737)
Profit for the period attributable to equity holders of the parent excluding exceptional items	**58,058**	36,238	119,393
Adjusted basic and diluted earnings per ordinary share	**29.83p**	18.62p	61.34p

Notes to the Condensed Consolidated Financial Statements (continued)

7. Acquisitions

Current Period Acquisitions

Sports Unlimited Retail BV
On 20 March 2016, the Group acquired, via its newly incorporated subsidiary Sports Unlimited Retail BV, the trading assets and trade of the Aktiesport and Perry Sport fascias from the Trustee of Unlimited Sports Group BV which was declared bankrupt by the court of Amsterdam on 23 February 2016. On acquisition there were 187 stores and two trading websites.

The Board believes that the cash consideration of €26.5 million represents the current best estimates of the fair value of the net assets acquired. The provisional goodwill calculation is summarised below:

	Book value	Measurement adjustments	**Provisional fair value at 30 July 2016**
	£000	£000	**£000**
Acquiree's net assets at acquisition date:			
Property, plant and equipment	3,929	-	**3,929**
Inventories	23,330	1,608	**24,938**
Cash and cash equivalents	58	-	**58**
Trade and other payables	(8,364)	(1,608)	**(9,972)**
Net identifiable assets	18,953	-	**18,953**
Goodwill on acquisition			**-**
Consideration paid - satisfied in cash			**18,953**

Included in the 26 week period ended 30 July 2016 is revenue of £31,096,000 and a loss before tax of £2,944,000 in respect of Sports Unlimited Retail BV.

JD Sports Fashion SDN BHD
On 28 April 2016, the Group acquired via its 50% subsidiary in Malaysia, JD Sports Fashion SDN BHD, 20 multi-brand Sports Fashion stores and a trading website which currently trade as Sports Empire, Revolution and The Marathon Shop from Runners World SDN BHD. JD Sports Fashion SDN BHD is an entity controlled by the Group and therefore the results and financial position of the entity are consolidated into the financial statements of the Group. The cash consideration payable on this transaction was MYR 20.7 million.

The Board believes that the excess of cash consideration paid over net identifiable assets on acquisition of MYR 4.9 million represents the fair value of the Sports Empire, Revolution and The Marathon Shop fascia names. The provisional goodwill calculation is summarised below:

	Book value	Measurement adjustments	**Provisional fair value at 30 July 2016**
	£000	£000	**£000**
Acquiree's net assets at acquisition date:			
Intangible assets	823	-	**823**
Property, plant and equipment	356	-	**356**
Other non-current assets	249	-	**249**
Inventories	2,018	-	**2,018**
Net identifiable assets	3,446	-	**3,446**
Goodwill on acquisition			**-**
Consideration paid - satisfied in cash			**3,446**

Included in the 26 week period ended 30 July 2016 is revenue of £2,848,000 and a loss before tax of £32,000 in respect of JD Sports Fashion SDN BHD.

Notes to the Condensed Consolidated Financial Statements (continued)

7. Acquisitions (continued)

Current Period Acquisitions (continued)

SportIberica Sociedade de Artigos de Desporto, S.A.
On 1 July 2016, the Group acquired, both directly and via its 50.1% owned subsidiary JD Sprinter Holdings 2010 SL, an aggregate of 80% of the issued share capital of SportIberica Sociedade de Artigos de Desporto S.A ('SportIberica') for cash consideration of €4.2 million with additional consideration of up to €0.5 million payable if certain criteria are met. At acquisition, management believed that the criteria would be met for the maximum consideration to be payable and therefore management believes that the fair value of the total consideration at this time is €4.7 million.

SportIberica currently trades as The Athlete's Foot through 12 Sports Fashion stores.

The Board believes that the excess of cash consideration paid over net identifiable assets on acquisition of £1,422,000 is best considered as goodwill on acquisition representing anticipated future operating synergies. The provisional goodwill calculation is summarised below:

	Book value	Measurement adjustments	**Provisional fair value at 30 July 2016**
	£000	£000	**£000**
Acquiree's net assets at acquisition date:			
Property, plant and equipment	183	-	**183**
Other non current assets	42	-	**42**
Inventories	2,821	-	**2,821**
Cash	679	-	**679**
Trade and other receivables	866	-	**866**
Income tax assets	36	-	**36**
Trade and other payables	(1,540)	-	**(1,540)**
Interest bearing loans and borrowings	(705)	-	**(705)**
Net identifiable assets	2,382	-	**2,382**
Non-controlling interest	(476)	-	**(476)**
Goodwill on acquisition			**1,422**
Consideration paid - satisfied in cash			**2,971**
Contingent consideration			**357**
Total consideration			**3,328**

Included in the 26 week period ended 30 July 2016 is revenue of £906,000 and a profit before tax of £40,000 in respect of SportIberica.

Other Acquisitions
During the period, the Group has made several small acquisitions, including increasing its shareholding to 100% in two subsidiaries which were previously non-wholly owned. These transactions were not material.

Half Year Impact of Acquisitions
Had the acquisitions of Sports Unlimited Retail BV, JD Sports Fashion SDN BHD and SportIberica been effected at 31 January 2016, the revenue and profit before tax of the Group for the 26 week period to 30 July 2016 would have been £991,169,000 and £75,191,000 respectively.

Acquisition Costs
Acquisition related costs amounting to £241,000 (Sports Unlimited Retail BV: £139,000; JD Sports Fashion SDN BHD: £68,000 and SportIberica Sociedade de Artigos de Desporto S.A: £34,000) have been excluded from the consideration transferred and have been recognised as an expense in the year, within administrative expenses in the Consolidated Income Statement.

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

Notes to the Condensed Consolidated Financial Statements (continued)

8. 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 30 July 2016, the Group held the following financial instruments carried at fair value on the Statement of Financial Position:

a) Foreign exchange forward contracts - non-hedged

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 30 July 2016	Carrying amount £000	Level 1 £000	Level 2 £000	Level 3 £000
Loans and receivables				
Deposits	**8,469**	-	8,469	-
Cash and cash equivalents	**245,593**	-	245,593	-
Financial assets at fair value through profit or loss				
Foreign exchange forward contracts – non-hedged	**719**	-	719	-
Financial liabilities at fair value through profit or loss				
Foreign exchange forward contracts – non-hedged	**(10,069)**	-	(10,069)	-
Other financial liabilities				
Interest-bearing loans and borrowings - current	**(12,812)**	-	(12,812)	-
Interest-bearing loans and borrowings - non-current	**(933)**	-	(933)	-
Put options held by non-controlling interests	**(1,909)**	-	(1,909)	-

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)	-

Notes to the Condensed Consolidated Financial Statements (continued)

8. Financial Instruments (continued)

At 30 January 2016	Carrying amount £000	Level 1 £000	Level 2 £000	Level 3 £000
Loans and receivables				
Deposits	**6,720**	-	6,720	-
Cash and cash equivalents	**215,996**	-	215,996	-
Financial assets at fair value through profit or loss				
Foreign exchange forward contracts – non-hedged	**719**	-	719	-
Financial liabilities at fair value through profit or loss				
Foreign exchange forward contracts – non-hedged	**(5,063)**	-	(5,063)	-
Other financial liabilities				
Interest-bearing loans and borrowings - current	**(6,301)**	-	(6,301)	-
Interest-bearing loans and borrowings - non-current	**(274)**	-	(274)	-
Put options held by non-controlling interests	**(3,260)**	-	(3,260)	-

9. Analysis of Net Cash

	At 30 January 2016 £000	On acquisition of subsidiaries £000	Cashflow £000	Non-cash movements £000	At 30 July 2016 £000
Cash at bank and in hand	215,996	737	27,173	1,687	**245,593**
Overdrafts	(6,137)	-	588	-	**(5,549)**
Cash and cash equivalents	**209,859**	**737**	**27,761**	**1,687**	**240,044**
Interest-bearing loans and borrowings:					
Bank loans	(54)	(705)	44	-	**(715)**
Syndicated bank facility	-	-	(7,143)	-	**(7,143)**
Finance lease liabilities	(108)	-	12	-	**(96)**
Other loans	(276)	-	34	-	**(242)**
Total interest-bearing loans and borrowings	**(438)**	**(705)**	**(7,053)**	**-**	**(8,196)**
	209,421	**32**	**20,708**	**1,687**	**231,848**

10. 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 on an arm's length basis. Outstanding balances are unsecured (unless otherwise stated) 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 30 January 2016 £000	Expenditure with related parties 26 weeks to 30 January 2016 £000	Income from related parties 26 weeks to 1 August 2015 £000	Expenditure with related parties 26 weeks to 1 August 2015 £000
Pentland Group Plc				
Sale of inventory	**105**	**-**	122	-
Purchase of inventory	**-**	**(11,560)**	-	(10,145)
Royalty costs	**-**	**(654)**	-	(567)
Other costs	**-**	**-**	-	(1)
Other income	**314**	**-**	43	-

Notes to the Condensed Consolidated Financial Statements (continued)

10. Related Party Transactions and Balances (continued)

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

	Amounts owed by related parties as at 30 July 2016 £000	**Amounts owed to related parties as at 30 July 2016 £000**	Amounts owed by related parties as at 1 August 2015 £000	Amounts owed to related parties as at 1 August 2015 £000
Pentland Group Plc				
Trade receivables / (payables)	**-**	**(2,175)**	48	(1,901)

Pentland Group Plc owns 57.5% (2015: 57.5%) of the issued ordinary 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 payments received for marketing contributions and contractor fees.

11. Subsequent Events

Next Athleisure Pty Limited
On 26 August 2016, the Group acquired, via its newly incorporated subsidiary JD Sports Fashion Holdings Australia Pty, 80% of the issued ordinary share capital of Next Athleisure Pty Limited for consideration of $6.6 million AUD. Next Athleisure Pty Limited currently operates 32 stores and a trading website in Australia under the Glue and Superglue retail banners.

The Board believes that the excess of cash consideration paid over net identifiable assets on acquisition of £4,739,000 represents the fair value of the 'Glue' and 'Superglue' fascia names. The provisional goodwill calculation is summarised below:

	Provisional fair value at 26 August 2016 £000
Acquiree's net assets at acquisition date:	
Intangible assets	**4,821**
Property, plant and equipment	**5,150**
Other non current assets	**2**
Inventories	**9,428**
Cash	**471**
Trade and other receivables	**2,683**
Income tax assets	**159**
Deferred tax assets	**1,510**
Trade and other payables	**(11,903)**
Interest bearing loans and borrowings	**(7,998)**
Net identifiable assets	**4,323**
Non-controlling interest	**(865)**
Goodwill on acquisition	**-**
Consideration paid - satisfied in cash	**3,059**
Consideration as loan owed to non-controlling interest	**399**
Total consideration	**3,458**

Notes to the Condensed Consolidated Financial Statements (continued)

12. 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 mid October 2016. 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
13 September 2016

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 weeks ended 30 July 2016 which comprises a Condensed Consolidated Income Statement, Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Changes in Equity, 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 IFRSs 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 30 July 2016 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
13 September 2016

Financial Calendar

Interim Results Announced	13 September 2016
Interim Dividend Record Date	2 December 2016
Interim Dividend Payable	6 January 2017
Period End (52 weeks)	28 January 2017
Final Results Announced	April 2017

Shareholder Information

Registered Office
JD Sports Fashion Plc
Hollinsbrook Way
Pilsworth
Bury
Lancashire
BL9 8RR

Company number
Registered in England and Wales
Number 1888425

Financial advisors and stockbrokers
Investec
2 Gresham Street
London
EC2V 7QP

Financial public relations
MHP Communications
60 Great Portland Street
London
W1W 7RT

Principal Bankers
Barclays Bank Plc
43 High Street
Sutton
Surrey
SM1 1DR

Registrars
Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Solicitors
DLA Piper UK LLP
Princes Exchange
Princes Square
Leeds
LS1 4BY

Addleshaw Goddard LLP
100 Barbirolli Square
Manchester
M2 3AB

Auditor
KPMG LLP
1 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
www.jdsports.co.uk
www.size.co.uk
www.scottsmenswear.com
www.chausport.com
www.getthelabel.com
www.kukrisports.com
www.nicholasdeakins.com
www.peterwerth.co.uk
www.blacks.co.uk
www.millets.co.uk
www.cloggs.co.uk
www.sprinter.es
www.tessuti.co.uk
www.footpatrol.co.uk
www.tiso.com
www.georgefisher.co.uk
www.mainlinemenswear.co.uk
www.ultimateoutdoors.com
www.thehipstore.co.uk
www.jdgyms.co.uk
www.jdsports.fr
www.jdsports.nl
www.jdsports.ie
www.jdsports.de
www.jdsports.es
www.jdsports.be
www.jdsports.it
www.jdsports.se
www.jdsports.dk
www.milletsports.co.uk
www.topgradesportswear.com
www.aktiesport.nl
www.perrysport.nl

Non trading websites
www.uksourcelab.com
www.kooga-rugby.com
www.bluestheskishop.co.uk
www.thedufferofstgeorge.com
www.planetfear.com
www.fly53.com