

Peter Cowgill

Executive Chairman

Key Highlights

Summary Of Results

	2016 £m	2015 £m	
Revenue	1,821.7	1,522.3	+19.7%
<u>Operating Profit Split:</u>			
Sports Fashion	162.9	109.3	
Outdoor	(4.0)	(7.1)	
	158.9	102.2	+55.5%
Profit Before Tax & Exceptional Items	157.1	100.0	+57.1%
Net Cash	209.4	84.2	
Total Dividend Per Share	7.40p	7.05p	+5.0%

Two Years Of Double Digit LFL Store Growth Across Combined European Fascias

	2016 £m	2015 £m
	+11.6%	+12.4%
<u>H1 / H2 Split:</u>		
H1	+14.5%	+12.9%
H2	+9.4%	+12.0%

Brian Small

Chief Financial Officer

Financials

Segmental Bridge Summary

	Sports Fashion £m	Outdoor £m	Group £m
Revenue To Jan 15	1,382.4	139.9	1,522.3
<i>Organic Businesses</i>	<i>275.9</i>	<i>6.9</i>	<i>282.8</i>
<i>New Concepts, Acquisitions & Annualisations</i>	<i>8.1</i>	<i>8.5</i>	<i>16.6</i>
Revenue To Jan 16	1,666.4	155.3	1,821.7
Gross Profit % To Jan 15	49.2%	42.2%	48.6%
Gross Profit % To Jan 16	49.0%	43.3%	48.5%
Operating Profit / (Loss) To Jan 15	109.3	(7.1)	102.2
<i>Organic Businesses</i>	<i>54.6</i>	<i>5.7</i>	<i>60.3</i>
<i>New Concepts, Acquisitions & Annualisations</i>	<i>(1.0)</i>	<i>(2.6)</i>	<i>(3.6)</i>
Operating Profit / (Loss) To Jan 16	162.9	(4.0)	158.9

Online Penetration - % Of Total Fascia Sales

	2016 %	2015 %
JD & Size?	11.3%	9.9%
Chausport	12.3%	7.4%
Sprinter	0.8%	0.6%
Scotts	17.9%	16.1%
Blacks & Millets	17.9%	13.9%

Annualised Impact Of The Living Wage

	£m
Sports Fashion Retail	3.0
Outdoor Retail	0.7
Total Retail	3.7
Warehouse (Incl Agency Staff)	1.5
Total Additional Cost	5.2

Balance Sheet

	January 2016 £m	January 2015 £m
Goodwill & Fascia Names	64.8	79.0
Brand Licences & Owned Brands	7.2	11.9
Tangible Fixed Assets	188.8	173.6
Key Money & Store Deposits	19.3	16.8
Stocks	238.3	225.0
Debtors / Prepayments	56.4	53.9
Net Cash	209.4	84.2
Liabilities / Provisions	(340.3)	(291.2)
Deferred Income On Lease Incentives	(43.1)	(43.2)
Net Assets	<u>400.8</u>	<u>310.0</u>

Strong Cash Generation

	2016 £m	2015 £m
Operating Profit (Excl Exceptional Items) – Continuing Operations	158.9	102.2
Operating Profit (Excl Exceptional Items) – Bank Fashion Only	-	(7.8)
Exceptional Items (Incl Loss On Disposal Of Bank Fashion)	(25.5)	(17.6)
Profit Before Tax And Net Interest – All Businesses	133.4	76.8
Depreciation / Impairments	50.2	51.3
Increase In Stocks	(13.3)	(54.7)
Lease Incentives On Former Kiddicare Stores	-	16.5
Other Working Capital Movements	83.1	46.0
Net Cash Inflow From Operating Activities	253.4	135.9
Net Interest	(1.8)	(2.2)
Net Taxation	(30.0)	(20.8)
Capital Expenditure (Incl Bespoke Software Development)	(83.5)	(70.2)
Net Proceeds From Disposals	1.1	0.7
FREE CASH FLOW	139.2	43.4
Net Acquisition & Investments	-	(9.1)
Dividends	(13.9)	(13.3)
Repayment Of Loans & Finance Leases	(0.1)	(0.3)
NET CASH GENERATION / (UTILISATION) EXCL BANK DISPOSAL PROCEEDS	125.2	20.7
Consideration Received On Disposal Of Bank	-	18.2
NET CASH GENERATION / (UTILISATION)	125.2	38.9

Additional Investment In Retail Capex In Sports Fashion

		2016	2015
		£m	£m
Retail Property	Sports Fashion – UK & Ireland (a)	25.4	17.9
	Sports Fashion – International	26.0	16.2
	Outdoor	3.2	3.1
		<u>54.6</u>	<u>37.2</u>
Lease Premia, Key Money & Deposits		3.4	7.1
Warehouse Projects	Kingsway (b)	14.4	11.5
	Other	1.6	-
Other		9.5	14.4
Total Capex		<u>83.5</u>	<u>70.2</u>

Notes

(a) Including £2.9m (2015: £1.8m) re Gyms

(b) 2016 includes £4.7m to acquire an additional plot of land at the Kingsway site

Stocks By Segment

	2015	Cashflow	2016
	£m	£m	£m
JD & Size? (All Territories)	106.3	16.7	123.0
Other Sports Fashion	68.1	8.2	76.3
Sports Fashion	174.4	24.9	199.3
Blacks & Millets	45.1	(11.5)	33.6
Tiso	5.5	(0.1)	5.4
Outdoor	50.6	(11.6)	39.0
Total Stocks	225.0	13.3	238.3