



# Interim Results Presentation

September 2017



# Peter Cowgill Executive Chairman

## Key Highlights



# Summary Of Results

	Jul 17 £m	Jul 16 £m	
Revenue	1,367.2	970.6	+41%
<u>EBITDA Split:</u>			
Sports Fashion	130.3	108.2	
Outdoor	6.5	(0.6)	
	136.8	107.6	+27%
<u>Operating Profit Split:</u>			
Sports Fashion	103.2	79.9	
Outdoor	0.1	(2.3)	
	103.3	77.6	+33%
<b>Profit Before Tax</b>	<b>102.7</b>	<b>77.4</b>	<b>+33%</b>
Net Cash	222.7	231.8	



## Four Year History

		H1 to Jul 2017	H1 to Jul 2016	H1 to Jul 2015	H1 to Jul 2014
Revenue (£m)	UK & Ireland	975.1	763.2	672.5	571.1
	International	392.1	207.4	137.4	99.2
		<u>1,367.2</u>	<u>970.6</u>	<u>809.9</u>	<u>670.3</u>
<b>Profit Before Tax (£m)</b>		<b>102.7</b>	<b>77.4</b>	<b>44.7</b>	<b>23.7</b>
Net Cash (£m)		222.7	231.8	100.3	11.2
Sports Fashion Stores	Start Of Period	1,050	736	660	623
	End Of Period (1)	1,030	953	692	639

(1) Store movements in period to July 2017 include closure of 58 temporary stores in Sports Unlimited Retail BV



# Brian Small Chief Financial Officer

## Financials



## Sports Fashion Summary

	JD & Size?			Other	Other	
	Core UK & ROI	Mainland Europe	Outside Europe (1)	International (2)	Businesses (3)	Total
	£m	£m	£m	£m	£m	£m
Revenue To Jul 16	609.1	86.7	1.8	118.9	81.0	897.5
<b>Revenue To Jul 17</b>	<b>673.0</b>	<b>173.1</b>	<b>14.1</b>	<b>204.9</b>	<b>105.5</b>	<b>1,170.6</b>
Operating Profit / (Loss) To Jul 16	74.2	6.7	0.3	0.2	(1.5)	79.9
<b>Operating Profit / (Loss) To Jul 17</b>	<b>92.1</b>	<b>10.9</b>	<b>1.0</b>	<b>(0.7)</b>	<b>(0.1)</b>	<b>103.2</b>
Store LFL Growth % (4)	+3%	+7%				

(1) Being JD in Malaysia & Australia

(2) Being Sprinter (Spain), Chausport (France), SUR (Netherlands), Glue (Australia) and Malaysia fascias

(3) Includes Scotts & Tessuti fashion businesses

(4) Store LFL growth stated at constant currency in international businesses



## Encouraging Performance In Outdoor

	H1 to Jul 2017	H1 to Jul 2016	H1 to Jul 2015	H1 to Jul 2014
	£m	£m	£m	£m
EBITDA (*)	6.5	(0.6)	(2.9)	(4.0)
Trading Depreciation	(4.5)	(1.7)	(1.6)	(1.6)
Non-Trading Acquisition Amortisation	(1.9)	-	-	-
Operating Profit / (Loss) Pre Exceptionals	0.1	(2.3)	(4.5)	(5.6)
Exceptional Items	-	-	(0.3)	(0.4)
<b>Operating Profit</b>	<b>0.1</b>	<b>(2.3)</b>	<b>(4.8)</b>	<b>(6.0)</b>
<u>(*) EBITDA analysed as:</u>				
Blacks / Millets	-	(0.6)	(2.6)	(3.6)
Tiso	-	-	(0.3)	(0.4)
Go Outdoors	6.5	-	-	-

**Balance Sheet**

	July 2017 £m	July 2016 £m
Goodwill & Fascia Names	175.5	65.9
Brand Licences & Owned Brands	11.1	5.5
Tangible Fixed Assets	291.4	188.8
Key Money & Store Deposits	32.7	21.7
Stocks	414.3	296.0
Debtors / Prepayments	138.4	95.5
Net Cash	222.7	231.8
Liabilities / Provisions	(576.7)	(404.2)
Deferred Income On Lease Incentives	(57.4)	(40.9)
	<u>652.0</u>	<u>460.1</u>

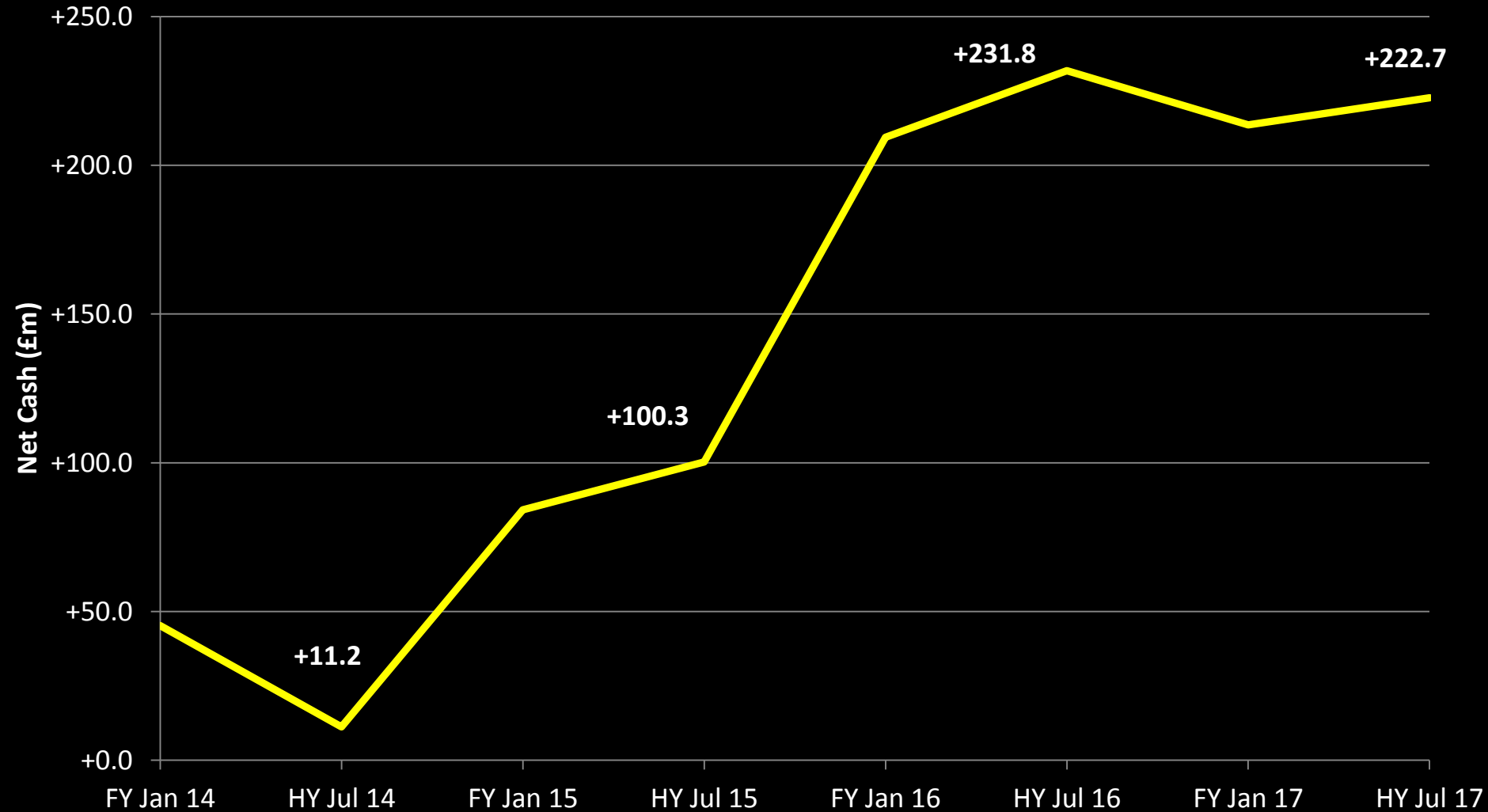


**Cashflow**

	H1 to Jul 2017 £m	H1 to Jul 2016 £m
Operating Profit	103.3	77.6
Depreciation / Impairments	33.9	30.3
Increase In Stocks	(65.9)	(27.9)
Other Working Capital Movements	55.7	9.3
Net Cash Inflow From Operating Activities	127.0	89.3
Net Interest	(0.6)	(0.2)
Net Taxation	(32.5)	(15.0)
Capital Expenditure (Incl Bespoke Software Development)	(76.3)	(27.4)
Net Proceeds From Disposals	6.6	1.5
<b>FREE CASH FLOW</b>	<b>24.2</b>	<b>48.2</b>
Net Acquisition & Investments (Incl Debt Acquired)	(1.7)	(25.7)
Dividends Paid to Non-Controlling Interest In Subsidiaries	(0.6)	-
Net Repayment Of Loans & Finance Leases	(12.8)	(0.1)
<b>NET CASH GENERATION</b>	<b>9.1</b>	<b>22.4</b>



## Strong Net Cash Position Maintained & Retained For Further Investment



## Stocks By Segment

	Jan 2017	Acquisition (1)	Cashflow	Jul 2017	Jul 2016
	£m	£m	£m	£m	£m
JD & Size? (All Territories)	151.7	0.4	44.0	196.1	162.6
Other Sports Fashion	115.5	-	9.8	125.3	93.2
Sports Fashion	267.2	0.4	53.8	321.4	255.8
Blacks & Millets	36.1	-	5.9	42.0	35.1
Tiso	5.5	-	(0.6)	4.9	5.1
Go Outdoors	39.2	-	6.8	46.0	-
Outdoor	80.8	-	12.1	92.9	40.2
<b>TOTAL STOCKS</b>	<b>348.0</b>	<b>0.4</b>	<b>65.9</b>	<b>414.3</b>	<b>296.0</b>

(1) Being £0.4m fair value measurement adjustment re JD Portugal (ex Sportiberica) which was acquired in the previous year.



## Additional Investment In International Development

		2017	2016	2015
		£m	£m	£m
Retail Property	Sports Fashion – UK & Ireland (1)	18.1	7.4	13.2
	Sports Fashion – International	20.5	11.4	13.3
	Outdoor (2)	4.9	1.7	2.3
		<u>43.5</u>	<u>20.5</u>	<u>28.8</u>
Lease Premia, Key Money & Deposits		3.5	1.5	2.0
Warehouse Projects	Kingsway	10.2	0.2	12.5
	Alicante (3)	15.6	-	-
	Other	-	1.1	1.4
Other		<u>3.5</u>	<u>4.1</u>	<u>3.0</u>
		<u>76.3</u>	<u>27.4</u>	<u>47.7</u>
<b>FULL YEAR GUIDANCE / ACTUAL</b>		<b>160.0</b>	<b>88.0</b>	<b>83.5</b>

(1) Including £3.2m (2016: £2.8m, 2015: £0.7m) re Gyms

(2) H1 2017 includes £3.2m re recently acquired Go Outdoors business

(3) Includes purchase of warehouse building at a cost of €15.1m





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