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JD Sports Fashion Plc
15 April 2015

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JD SPORTS FASHION PLC
PRELIMINARY RESULTS
FOR THE 52 WEEKS ENDED 31 JANUARY 2015

JD Sports Fashion Plc (the "Group"), the leading retailer of sports, fashion and outdoor brands, today announces its Preliminary Results for the 52 weeks ended 31 January 2015 (2014: 52 weeks ended 1 February 2014).

The results of Bank Fashion Limited, which was disposed of on 25 November 2014, are presented as a discontinued activity. The results for the 52 weeks to 1 February 2014 have been re-presented on the same basis.

	2015 £000	2014 £000	% Change
Continuing Operations			
Revenue	**1,522,253**	1,216,371	+25%
Gross profit %	**48.6%**	48.7%	
Operating profit (before exceptional items)	**102,173**	83,032	+23%
Net interest expense	**(2,150)**	(1,037)	
Profit before tax and exceptional items	**100,023**	81,995	+22%
Exceptional items (see note 3)	**(9,527)**	(5,164)	
Profit before tax	**90,496**	76,831	+18%
Discontinued Operations			
Loss from discontinued operation, net of tax (see note 7)	**(15,784)**	(16,448)	
Basic earnings per ordinary share (a)	**35.17p**	29.08p	
Adjusted earnings per ordinary share (a)	**38.89p**	30.82p	
Total dividend payable per ordinary share (a)	**7.050p**	6.775p	
Net cash at period end (b)	**84,230**	45,276	

a) The prior year has been restated to reflect the 4:1 share split which was approved by shareholders at the Annual General Meeting on 26 June 2014. The earnings per share are calculated based on the continuing operations only.
b) Net cash consists of cash and cash equivalents together with interest-bearing loans and borrowings

Group Highlights

- Record result with profit before tax and exceptional items in the continuing businesses of £100.0 million (2014: 82.0 million).
- Exceptional performance in Sports Fashion with like for like store sales growth across the combined European fascias of 13% and operating profits increased by 18% to £107.0 million (2014: £91.0 million).
- Encouraging progress in the development of the international Sports Fashion offering with new stores added in all existing territories.
- Comparable with the wider sector, Outdoor had a difficult second half following the very mild autumn and winter. Sector wide promotional activity continues as the resulting imbalance of stocks in the trade is addressed.

A revised segmental structure has been adopted following the disposal of Bank. Sales, gross margin and operating profit before exceptional items of these two revised business segments for the continuing businesses are tabulated below:

Period to 31 January 2015

	Sports Fashion £000	Outdoor £000	Total £000
Gross revenue	1,352,407	169,925	1,522,332
Intersegment revenue	(79)	-	(79)
Revenue	1,352,328	169,925	1,522,253
Gross margin %	49.5%	41.3%	48.6%
Operating profit / (loss) before exceptional items	107,046	(4,873)	102,173

Period to 1 February 2014 (re-presented)

	Sports Fashion £000	Outdoor £000	Total £000
Gross revenue	1,104,691	111,680	1,216,371
Intersegment revenue	-	-	-
Revenue	1,104,691	111,680	1,216,371
Gross margin %	49.1%	44.8%	48.7%
Operating profit / (loss) before exceptional items	91,012	(7,980)	83,032

- Investment levels remain high in Sports Fashion with total capital expenditure of £70.2 million (2014: £48.2 million). This is expected to increase further in the new financial year as the overseas rollout of JD continues.

- Final dividend payable increased by 4.2% to 5.90p (2014: 5.6625p) bringing the total dividends payable for the year to 7.05p (2014: 6.7750p) per ordinary share, an increase of 4.1%.

Peter Cowgill, Executive Chairman, said:

"I am delighted to report that our continuing operations have delivered a record result for the year with a headline profit before tax and exceptional items in excess of £100 million for the first time. This result and its ingredients provide a robust platform for further profitable growth, at home and internationally.

"This result has been driven by an outstanding performance in our Sports Fashion fascias where JD's unique and often exclusive sports and fashion premium brand offer continues to enthuse and excite both customers and suppliers. This, combined with our market leading standards of visual merchandising and disciplines instore, provides the basis for international success.

"The Board continues to believe that the Group is well positioned to exploit successfully the opportunities that exist for continued profitable growth."

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Executive Chairman's Statement

Introduction

I am delighted to report that our continuing operations have delivered a record result for the year with a headline profit before tax and exceptional items in excess of £100 million for the first time. This result and its ingredients provide a robust platform for further profitable growth, at home and internationally.

This result has been driven by an outstanding performance in our Sports Fashion fascias where JD's unique and often exclusive sports and fashion premium brand offer continues to enthuse and excite both customers and suppliers. We believe that our collaborative approach to working with third party brands to create a unique, premium and often exclusive offer is a major contributor to our success. We have the utmost respect for the brands that we sell and believe in working in partnership with them to achieve their ambitions. This, combined with our market leading standards of visual merchandising and disciplines instore, provides the basis for international success.

We have continued to extend our store presence in Europe with 19 new stores for JD and Size?, taking us to 70 stores. Our continued development recognises that our offer has been well received to date in these markets. We are also encouraged by the performance of Sprinter in Spain and Chausport in France. In so far as this progress continues, we anticipate further growth in overseas markets.

The turnaround of our Outdoor fascias continues although the encouraging results in the first half were somewhat tempered in the second half as the milder and drier weather led to a general oversupply relative to demand for winter related product in the market throughout the season with consequent high levels of discounting. We continue to work with our branded partners and our own brand supply chain to improve our product proposition and market positioning to achieve a more focused consumer targeting for each part of our business. Property investment, both in terms of new stores and refitting existing stores, is also required but will be driven by the strength of the proposition and the property costs in each location. We are conscious that delivery of profitability has been delayed but remain determined to enhance our proposition and the efficiency of the operations so that profitability is achieved in 2016/17.

Sports Fashion

Sports Fashion consists of the businesses previously reported both within the former Sports segment and within the former Fashion segment which ceased to be a substantial separate segment following the disposal of Bank prior to the key Christmas trading period. In reality the Group's core retail operations have always largely presented and sold the major international sports brands alongside fashion brands as fashion and lifestyle attire thereby creating a natural and strengthening blend between sports and fashion brand participation in the overall success of the Group. Indeed, the natural strengthening flow across the Group has been well illustrated this year by the successful introduction of The North Face into JD last Autumn from our Outdoor brand roster. In addition, given the ActivInstinct online business is not a fashion led business and its key trading categories are Outdoor and Sports Performance, we now include this within Outdoor rather than Sports Fashion.

Sports Fashion has had an excellent year with operating profits (before exceptional items) in the continuing businesses increased to £107.0 million (2014: £91.0 million) with positive momentum in all of the territories in which we operate driven by a buoyant market for branded athletic footwear across Western Europe and an excellent buying and merchandising performance.

JD's approach to retail theatre and our commitment to working with our supplier partners on the presentation of their premium branded footwear and apparel is unique. We remain committed to the advancement of this proposition and during the year we refurbished our flagship Trafford Centre store in a new concept which moves forward our already excellent standards in visual merchandising and embraces the latest instore technology. This concept will continue to evolve and we are confident that our new store in Oxford Street, which we will open later in the year, will generate an equally positive reaction.

Outdoor

The operating loss (before exceptional items) in Outdoor has reduced by £3.1m to £4.9m (2014: £8.0m).

In the first half of the year, the performance of our Blacks and Millets businesses saw some encouraging improvement as we implemented a number of critical operational changes and introduced more seasonally relevant product. However, the second half of the year saw weaker than hoped for sellthrough of autumn and winter ranges during a particularly mild and dry season. Heavy discounting has inevitably followed across the whole sector to deal with the resulting imbalance between supply and demand, a process which has continued into the new financial year.

Tiso (incorporating George Fisher), in its first full year in the Group, has enabled us to enhance our relationship with several key brands and has given us significantly better geographical coverage in Scotland. The business, which continues to trade with independent management and systems, has suffered the same trading issues in the second half as Blacks and Millets although we remain confident about its longer term prospects.

Financial Summary - Continuing Businesses

Revenue, gross margin and overheads

Total revenue increased by 25% in the year to £1,522.3 million (2014: £1,216.4 million). Like for like sales for the 52 week period across all continuing Group fascias, including those in Europe, increased by 12% which was an exceptional performance.

Total gross margin in the year of 48.6% was broadly consistent with the prior year with a small increase in the margin in Sports Fashion to 49.5% (2014: 49.1%) offset by a reduction in the margin in Outdoor to 41.3% (2014: 44.8%), reflecting the inclusion of a full year of the lower margin Tiso and ActivInstinct businesses and the impact from heavier discounting in the final quarter of the year.

Operating profits and results

Operating profit (before exceptional items) increased substantially by £19.2 million to £102.2 million (2014: £83.0 million) with an exceptional performance in Sports Fashion and a reduction in the losses in Outdoor. A requirement to clear excess Autumn and Winter inventories means that whilst we anticipate that Outdoor will move towards profitability in the new financial year, it may be 2016/17 before this objective is achieved.

There were net exceptional items in the year of £9.5 million (2014: £5.2 million) which include a charge of £5.1m for the impairment of intangible assets previously recognised on the acquisitions of Blacks Outdoor Retail Limited, Kukri Sports Limited and Ark Fashion Limited.

The exceptional items comprised:

	2015 £m	2014 £m
Loss on disposal of fixed assets	0.9	0.9
Impairment of fixed assets in loss making stores	1.0	0.5

Onerous lease provisions	2.5	0.5
Total property related exceptional costs	**4.4**	**1.9**
Completion of new Kingsway warehouse move	-	0.6
Business restructurings (1)	-	2.7
Total reorganisation and restructuring costs	**-**	**3.3**
Impairment of intangible assets (2)	5.1	-
Total other exceptional charges	**5.1**	**-**
Total exceptional charge	**9.5**	**5.2**

(1) Charge of £2.7 million in the prior year from the restructuring of the head office and warehouse operations of the Blacks, Champion and Kooga businesses.
(2) Charge arising from the impairment of the goodwill arising in prior years on the acquisition of Blacks Outdoor Retail Limited, the goodwill arising on the acquisition of Kukri Sports Limited, the Kukri brand name and the Ark fascia name.

Group profit before tax in the year ultimately increased by £13.7 million to £90.5 million (2014: £76.8 million).

Working Capital and Cash

Our core retail fascias continue to provide a source of strong cash generation which provides the Group with the financial framework for ongoing acquisition activity and continuing substantial investments in both retail property and operational infrastructure. Ultimately, net cash balances improved by £38.9m in the year to £84.2m (2014: £45.3 million) although this was assisted by £16.5m of lease incentives received in the last two months connected with the acquisition of five former Kiddicare stores.

Gross capital expenditure (excluding disposal costs) increased by £22.0 million to £70.2 million (2014: £48.2 million). Our commitment both to delivering the best possible experience to our customers and to overseas expansion means that investment in our retail fascias, both in terms of taking new stores where appropriate and refurbishing existing space, remains substantial. A total of £37.2 million was invested in our retail fascias during the year (2014: £27.9 million). Elsewhere, investment in Project Emperor, the replacement of our core systems with Oracle and new JD proprietary software, was £5.9 million in the year (2014: £5.1 million). We have also invested £11.5m (2014: £2.2 million) on the first phase of a project to increase the operational capacity and flexibility of our Kingsway warehouse.

Our increased confidence in international success means that investment in JD's international fascias will be a key focus for the Group in the new year. International development opportunities combined with ongoing investment in Project Emperor and further works at Kingsway means that there is likely to be a further substantial increase in the overall capital expenditure in the new financial year.

Disposal of Bank Fashion Limited

Prior to its disposal to Hilco on 25 November 2014, Bank was having another difficult year with operating losses at similar levels to the prior year leading the Board to conclude, shortly before that date, that there was no realistic prospect of a material improvement in performance in the short term. Consequently we reluctantly determined that the sale of Bank was in the best interests of the Group and its shareholders with future investment being prioritised for our successful core fascias. However, we remain absolutely committed to supporting the broadest possible range of fashion brands within the Group and all our other fascias will continue to be supported with necessary investment and working capital this year.

Following the disposal of Bank, repayments of £18.15m against JD's intercompany loan have been made which represents a substantial recovery of the intergroup indebtedness at disposal. The pre-tax exceptional loss arising on the disposal of Bank was £6.3 million. The results of Bank for the period of the Group's ownership together with the exceptional loss arising on the disposal of the business have been presented as a discontinued activity.

Store Portfolio

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

Sports Fashion Fascias

(No. Stores)	JD UK & ROI (1)	JD Europe	Size	**Sub-Total JD & Size?**	Chausport	Sprinter	Other	**Total**	*Memo: Bank To Disposal*
Period start	348	50	25	**423**	75	65	60	**623**	*89*
New stores	18	15	7	**40**	1	15	2	**58**	-
Acquired	-	-	-	**-**	-	-	1	**1**	-
Transfers	-	-	1	**1**	-	-	-	**1**	*(1)*
Closures	(15)	-	(2)	**(17)**	(3)	-	(3)	**(23)**	*(4)*
Period end	351	65	31	**447**	73	80	60	**660**	*84*
(000 Sq Ft)									
Period start	1,274	92	34	**1,400**	84	745	137	**2,366**	*269*
New stores	54	29	13	**96**	1	93	2	**192**	-

Acquired	-	-		**-**	-	-	1	**1**	-
Transfers	-	-	4	**4**	-	-	-	**4**	*(4)*
Closures	(36)	-	(2)	**(38)**	(3)	-	(11)	**(52)**	*(10)*
Period end	1,292	121	49	**1,462**	82	838	129	**2,511**	*255*

1. *Includes Champion stores which are serviced and managed by the UK team*

In addition, there were two JD branded Gyms at the period end in Hull and Liverpool. This venture remains a trial with no major rollout planned at this stage.

Outdoor Fascias

(No. Stores)	Blacks	Millets	Tiso	Other	**Total**
Period start	76	80	17	-	**173**
New stores	-	15	-	2	**17**
Acquired	3	14	-	-	**17**
Transfers	(3)	3	-	-	**-**
Closures	(3)	(20)	-	-	**(23)**
Period end	73	92	17	2	**184**

(000 Sq Ft)					
Period start	287	143	101	-	**531**
New stores	-	34	-	62	**96**
Acquired	8	23	-	-	**31**
Transfers	(12)	12	-	-	**-**
Closures	(13)	(37)	-	-	**(50)**
Period end	270	175	101	62	**608**

Dividends and Earnings per Share

The Board proposes paying a final dividend of 5.90p (2014: 5.6625p) bringing the total dividend payable for the year to 7.05p (2014: 6.775p) per ordinary share, an increase of 4%. The proposed final dividend will be paid on 3 August 2015 to all shareholders on the register at 26 June 2015. Given the increasing success that we are seeing from the international developments of the JD fascia and the capital investment that this requires, we intend to keep dividend growth restrained at this time.

The adjusted earnings per ordinary share before exceptional items have increased by 26% to 38.89p (2014: 30.82p).

The basic earnings per ordinary share have increased by 21% to 35.17p (2014: 29.08p).

People

We are fortunate, as a Group, to have talented people in every aspect of our business. Our success would not be continuing were it not for the skills, drive and passion of the teams that work in our businesses day to day. As Executive Chairman, it is particularly pleasing to see the commitment that the team show to achieve success internationally. I thank everybody involved in delivering these excellent results.

Current Trading and Outlook

Given the significant change in the timing of Easter relative to last year, we do not believe that it is appropriate to issue any detailed update at this time on trading to date in the new financial year. That said, we are encouraged by continued positive trading across our core fascias. Our next scheduled update will take place upon the announcement of our Interim Results which is scheduled for 16 September 2015.

The Board continues to believe that the Group is well positioned to exploit successfully the opportunities that exist for continued profitable growth.

Peter Cowgill
Executive Chairman
15 April 2015

Consolidated Income Statement
For the 52 weeks ended 31 January 2015

	Note	**52 weeks to 31 January 2015 £000**	52 weeks to 1 February 2014 (re-presented - see note 1) £000

	Note		
Continuing operations			
Revenue		**1,522,253**	1,216,371
Cost of sales		**(782,703)**	(624,220)
Gross profit		**739,550**	592,151
Selling and distribution expenses - normal		**(564,333)**	(455,657)
Selling and distribution expenses - exceptional		**(4,467)**	(5,164)
Administrative expenses - normal		**(73,969)**	(55,185)
Administrative expenses - exceptional		**(5,060)**	-
Other operating income		**925**	1,723
Operating profit		**92,646**	77,868
Before exceptional items		**102,173**	83,032
Exceptional items	3	**(9,527)**	(5,164)
Operating profit		**92,646**	77,868
Financial income		**657**	582
Financial expenses		**(2,807)**	(1,619)
Profit before tax		**90,496**	76,831
Income tax expense		**(20,741)**	(18,897)
Profit from continuing operations		**69,755**	57,934
Discontinued operation			
Loss from discontinued operation, net of tax	7	**(15,784)**	(16,448)
Profit for the period		**53,971**	41,486
Attributable to equity holders of the parent		**52,677**	40,158
Attributable to non-controlling interest		**1,294**	1,328
Basic earnings per ordinary share from continuing operations	4	**35.17p**	29.08p
Diluted earnings per ordinary share from continuing operations	4	**35.17p**	29.08p

Consolidated Statement of Comprehensive Income
For the 52 weeks ended 31 January 2015

	52 weeks to 31 January 2015 £000	52 weeks to 1 February 2014 (re-presented - see note 1) £000
Profit for the period	**53,971**	41,486
Other comprehensive income:		
Items that may be classified subsequently to the Consolidated Income Statement:		
Exchange differences on translation of foreign operations	**(4,512)**	(2,728)
Total other comprehensive income for the period	**(4,512)**	(2,728)
Total comprehensive income and expense for the period (net of income tax)	**49,459**	38,758
Attributable to equity holders of the parent	**49,983**	37,425
Attributable to non-controlling interest	**(524)**	1,333

Consolidated Statement of Financial Position
As at 31 January 2015

	As at 31 January 2015 £000	As at 1 February 2014 £000

Assets		
Intangible assets	**101,075**	104,330
Property, plant and equipment	**147,934**	141,574
Other assets	**32,402**	23,802
Total non-current assets	**281,411**	269,706
Inventories	**225,020**	186,116
Trade and other receivables	**53,922**	66,966
Cash and cash equivalents	**121,317**	76,797
Total current assets	**400,259**	329,879
Total assets	**681,670**	599,585
Liabilities		
Interest-bearing loans and borrowings	**(36,713)**	(30,970)
Trade and other payables	**(274,006)**	(240,544)
Provisions	**(3,098)**	(2,541)
Income tax liabilities	**(12,931)**	(11,596)
Total current liabilities	**(326,748)**	(285,651)
Interest-bearing loans and borrowings	**(374)**	(551)
Other payables	**(41,733)**	(34,487)
Provisions	**(1,020)**	(1,773)
Deferred tax liabilities	**(1,804)**	(4,283)
Total non-current liabilities	**(44,931)**	(41,094)
Total liabilities	**(371,679)**	(326,745)
Total assets less total liabilities	**309,991**	272,840
Capital and reserves		
Issued ordinary share capital	**2,433**	2,433
Share premium	**11,659**	11,659
Retained earnings	**297,161**	257,744
Other reserves	**(14,764)**	(12,070)
Total equity attributable to equity holders of the parent	**296,489**	259,766
Non-controlling interest	**13,502**	13,074
Total equity	**309,991**	272,840

Consolidated Statement of Changes in Equity
For the 52 weeks ended 31 January 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**
Balance at 2 February 2013	2,433	11,659	230,572	(577)	(6,264)	237,823
Profit for the period	-	-	40,158	-	-	40,158
Other comprehensive income:						
Exchange differences on translation of foreign operations	-	-	-	-	(2,733)	(2,733)
Total other comprehensive income	-	-	-	-	(2,733)	(2,733)
Total comprehensive income for the period	-	-	40,158	-	(2,733)	37,425
Dividends to equity holders	-	-	(12,871)	-	-	(12,871)
Put options held by non-controlling interests	-	-	-	(2,496)	-	(2,496)
Acquisition of non-controlling interest	-	-	(115)	-	-	(115)
Non-controlling interest arising on acquisition	-	-	-	-	-	-
Balance at 1 February 2014	2,433	11,659	257,744	(3,073)	(8,997)	259,766

Profit for the period	-	-	52,677	-	-	52,677
Other comprehensive income:						
Exchange differences on translation of foreign operations	-	-	-	-	(2,694)	(2,694)
Total other comprehensive income	-	-	-	-	(2,694)	(2,694)
Total comprehensive income for the period	-	-	52,677	-	(2,694)	49,983
Dividends to equity holders	-	-	(13,260)	-	-	(13,260)
Non-controlling interest arising on acquisition	-	-	-	-	-	-
Balance at 31 January 2015	**2,433**	**11,659**	**297,161**	**(3,073)**	**(11,691)**	**296,489**

Consolidated Statement of Changes in Equity (continued)
For the 52 weeks ended 31 January 2015

	Total Equity Attributable to Equity Holders of The Parent £000	Non-Controlling Interest £000	Total Equity £000
Balance at 2 February 2013	237,823	13,934	**251,757**
Profit for the period	40,158	1,328	**41,486**
Other comprehensive income:			
Exchange differences on translation of foreign operations	(2,733)	5	**(2,728)**
Total other comprehensive income	(2,733)	5	**(2,728)**
Total comprehensive income for the period	37,425	1,333	**38,758**
Dividends to equity holders	(12,871)	(45)	**(12,916)**
Put options held by non-controlling interests	(2,496)	-	**(2,496)**
Acquisition of non-controlling interest	(115)	115	**-**
Non-controlling interest arising on acquisition	-	(2,263)	**(2,263)**
Balance at 1 February 2014	259,766	13,074	**272,840**
Profit for the period	52,677	1,294	**53,971**
Other comprehensive income:			
Exchange differences on translation of foreign operations	(2,694)	(1,818)	**(4,512)**
Total other comprehensive income	(2,694)	(1,818)	**(4,512)**
Total comprehensive income for the period	49,983	(524)	**49,459**
Dividends to equity holders	(13,260)	(63)	**(13,323)**
Non-controlling interest arising on acquisition	-	1,015	**1,015**
Balance at 31 January 2015	**296,489**	**13,502**	**309,991**

Consolidated Statement of Cash Flows
For the 52 weeks ended 31 January 2015

	52 weeks to 31 January 2015 £000	52 weeks to 1 February 2014 £000
Cash flows from operating activities		
Profit for the period	**53,971**	41,486

Income tax expense	**20,531**	16,364
Financial expenses	**2,881**	1,784
Financial income	**(657)**	(582)
Depreciation and amortisation of non-current assets	**45,241**	34,353
Exchange differences on translation	**4,979**	731
Loss on disposal of Bank Fashion Limited, net of tax	**6,318**	-
Loss on disposal of non-current assets	**986**	1,017
Other exceptional items	**6,043**	14,225
Increase in inventories	**(54,696)**	(29,372)
Decrease / (increase) in trade and other receivables	**7,760**	(8,920)
Increase in trade and other payables	**46,097**	23,281
Interest paid	**(2,881)**	(1,784)
Income taxes paid	**(20,811)**	(14,810)
Net cash from operating activities	**115,762**	77,773
Cash flows from investing activities		
Interest received	**657**	582
Proceeds from sale of non-current assets	**705**	557
Disposal costs of non-current assets	**-**	(7)
Investment in bespoke software development	**(7,123)**	(4,609)
Acquisition of other intangible assets	**(29)**	-
Acquisition of property, plant and equipment	**(52,924)**	(40,351)
Acquisition of non-current other assets	**(10,124)**	(3,224)
Cash consideration of acquisitions	**(12,686)**	(14,889)
Cash acquired with acquisitions	**3,563**	1,313
Overdrafts acquired with acquisitions	**-**	(3,637)
Consideration received on disposal of Bank Fashion Limited	**18,150**	-
Net cash used in investing activities	**(59,811)**	(64,265)
Cash flows from financing activities		
Repayment of interest-bearing loans and borrowings	**(291)**	(129)
Repayment of finance lease liabilities	**(9)**	(60)
Draw down of syndicated bank facility	**5,000**	26,000
Equity dividends paid	**(13,260)**	(12,871)
Dividends paid to non-controlling interest in subsidiaries	**(63)**	(45)
Net cash (used) in / provided by financing activities	**(8,623)**	12,895
Net increase in cash and cash equivalents	**47,328**	26,403
Cash and cash equivalents at the beginning of the period	**72,043**	46,228
Foreign exchange losses on cash and cash equivalents	**(3,674)**	(588)
Cash and cash equivalents at the end of the period	**115,697**	72,043

Analysis of Net Cash
As at 31 January 2015

	At 1 February 2014 £000	On acquisition of subsidiaries £000	Cash flow £000	Non-cash movements £000	**At 31 January 2015 £000**
Cash at bank and in hand	76,797	3,563	44,631	(3,674)	**121,317**
Overdrafts	(4,754)	-	(866)	-	**(5,620)**
Cash and cash equivalents	**72,043**	**3,563**	**43,765**	**(3,674)**	**115,697**
Interest-bearing loans and borrowings:					
Bank loans	(288)	-	228	-	**(60)**
Syndicated loan facility	(26,000)	-	(5,000)	-	**(31,000)**
Finance lease liabilities	(72)	-	9	-	**(63)**
Other loans	(407)	-	63	-	**(344)**
	45,276	**3,563**	**39,065**	**(3,674)**	**84,230**

1. 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 as Bank was a separate major line of business. The Consolidated Income Statement for the 52 weeks to 1 February 2014 has consequently been re-presented as if Bank had been discontinued from the start of the comparative year.

2. Segmental analysis

IFRS 8 'Operating Segments' requires the Group's 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 on the nature of the businesses within the Group. In the current period the reportable segments have been adjusted to better reflect the way that product is held out for sale in the Group's core retail businesses. These adjustments were:

- 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, with the exception of ActivInstinct Limited (see below), have been incorporated in this new segment.
- ActivInstinct Limited is now included in the Outdoor segment reflecting the fact that its key trading categories in Outdoor and Running are more closely aligned with the Group's other Outdoor businesses than the businesses classified as Sports Fashion.

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, 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. Bank Fashion Limited was also included until the point of disposal (see note 6).
- Outdoor - includes the results of Blacks Outdoor Retail Limited, Tiso Group Limited (including subsidiary companies) and ActivInstinct Limited.

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 £31,000,000 (2014: £26,000,000), a deferred tax liability of £1,804,000 (2014: £4,283,000) and an income tax liability of £12,931,000 (2014: £11,596,000) 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 reportable operating segments for the 52 weeks to 31 January 2015 is shown below:

Income statement

	Sports Fashion £000	Outdoor £000	**Continuing Operations £000**	Discontinued Operations £000	**Total £000**
Gross revenue	1,352,407	169,925	**1,522,332**	83,441	**1,605,773**
Intersegment revenue	(79)	-	**(79)**	-	**(79)**
Revenue	**1,352,328**	**169,925**	**1,522,253**	**83,441**	**1,605,694**
Operating profit / (loss) before exceptional items	107,046	(4,873)	**102,173**	(7,832)	**94,341**
Exceptional items	(4,876)	(4,651)	**(9,527)**	(8,088)	**(17,615)**
Operating profit / (loss)	102,170	(9,524)	**92,646**	(15,920)	**76,726**
Financial income			**657**	-	**657**
Financial expenses			**(2,807)**	(74)	**(2,881)**
Profit / (loss) before tax			**90,496**	(15,994)	**74,502**
Income tax (expense) / credit			**(20,741)**	210	**(20,531)**
Profit / (loss) for the period			**69,755**	(15,784)	**53,971**

Total assets and liabilities

	Sports Fashion £000	Outdoor £000	Unallocated £000	Eliminations £000	Total £000
Total assets	672,342	102,496	-	(93,168)	681,670
Total liabilities	(368,440)	(50,673)	(45,734)	93,168	(371,679)
Total segment net assets / (liabilities)	**303,902**	**51,823**	**(45,734)**	**-**	**309,991**

Other segment information

	Sports Fashion £000	Outdoor £000	**Total £000**
Capital expenditure:			
Software development	7,123	-	**7,123**
Other intangible assets	29	-	**29**
Property, plant and equipment	49,543	3,381	**52,924**
Non-current other assets	10,124	-	**10,124**
Depreciation, amortisation and impairments:			
Depreciation and amortisation of non-current assets	41,928	3,313	**45,241**
Impairment of intangible assets	2,560	2,500	**5,060**
Impairment of non-current assets	233	750	**983**

The comparative segmental results (re-presented) for the 52 weeks to 1 February 2014 are as follows:

Income statement (re-presented)

	Sports Fashion £000	Outdoor £000	**Continuing Operations £000**	Discontinued Operations £000	**Total £000**
Gross revenue	1,104,691	111,680	**1,216,371**	114,207	**1,330,578**
Intersegment revenue	-	-	**-**	-	**-**
Revenue	**1,104,691**	**111,680**	**1,216,371**	**114,207**	**1,330,578**
Operating profit / (loss) before exceptional items	91,012	(7,980)	**83,032**	(4,831)	**78,201**
Exceptional items	(3,351)	(1,813)	**(5,164)**	(13,985)	**(19,149)**
Operating profit / (loss)	87,661	(9,793)	**77,868**	(18,816)	**59,052**
Financial income			**582**	-	**582**
Financial expenses			**(1,619)**	(165)	**(1,784)**
Profit / (loss) before tax			**76,831**	(18,981)	**57,850**
Income tax (expense) / credit			**(18,897)**	2,533	**(16,364)**
Profit / (loss) for the period			**57,934**	(16,448)	**41,486**

Total assets and liabilities

	Sports Fashion £000	Outdoor £000	Unallocated £000	Eliminations £000	Total £000
Total assets	589,625	91,921	-	(81,961)	599,585
Total liabilities	(254,810)	(112,017)	(41,879)	81,961	(326,745)
Total segment net assets / (liabilities)	**334,815**	**(20,096)**	**(41,879)**	**-**	**272,840**

Other segment information

	Sports Fashion £000	Outdoor £000	**Total £000**
Capital expenditure:			
Software development	4,609	-	**4,609**
Property, plant and equipment	36,466	3,885	**40,351**
Non-current other assets	3,224	-	**3,224**
Depreciation, amortisation and impairments:			
Depreciation and amortisation of non-current assets	31,181	3,172	**34,353**
Impairment of intangible assets	11,839	-	**11,839**
Impairment of non-current assets	1,942	-	**1,942**

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:

	52 weeks to 31 January 2015			52 weeks to 1 February 2014		
	Continuing £000	**Discontinued £000**	**Total £000**	Continuing £000	Discontinued £000	Total £000
UK	**1,184,966**	**82,940**	**1,267,906**	972,787	113,548	1,086,335
Europe	**317,472**	**189**	**317,661**	229,664	307	229,971
Rest of world	**19,815**	**312**	**20,127**	13,920	352	14,272
	1,522,253	**83,441**	**1,605,694**	1,216,371	114,207	1,330,578

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:

	2015 £000	2014 £000
UK	**206,692**	205,591
Europe	**74,523**	63,985
Rest of world	**196**	130
	281,411	269,706

3. Exceptional items

	52 weeks to 31 January 2015 £000	52 weeks to 1 February 2014 £000
Loss on disposal of non-current assets (1)	**986**	864
Impairment of non-current assets (2)	**983**	530
Onerous lease provision (3)	**2,498**	506
Reorganisation of warehouse operations (4)	**-**	589
Business restructuring (5)	**-**	2,675
Selling and distribution expenses - exceptional	**4,467**	5,164
Impairment of goodwill, brand names and fascia names (6)	**5,060**	-
Administrative expenses - exceptional	**5,060**	-
Exceptionals - continuing operations	**9,527**	5,164
Exceptionals - discontinued operations (see note 7)	**8,088**	13,985
	17,615	19,149

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. The charge in the prior period related to the reorganisation of the warehouse operations consisting of the provision of onerous property leases, redundancy costs and dilapidations at the vacated premises

5. The charge in the prior period related to the restructuring of the Blacks and Champion businesses following acquisition for relocation of the warehouse and head office operations, the closure of Frank Harrison Limited (a subsidiary of Kukri Sports Limited) following the decision to wind down this separate business and the restructuring of the Kooga business following a decision to relocate the previous head office and warehouse

6. 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. Earnings per ordinary share

Basic and diluted earnings per ordinary share

The calculation of basic and diluted earnings per ordinary share at 31 January 2015 is based on the profit from continuing operations for the period attributable to equity holders of the parent of £68,461,000 (2014: re-presented £56,606,000) and a weighted average number of ordinary shares outstanding during the 52 week period ended 31 January 2015 of 194,646,632 (2014 restated: 194,646,632).

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.

	52 weeks to 31 January 2015	52 weeks to 1 February 2014 (restated)
Issued ordinary shares at beginning and end of period	**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 from continuing operations 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.

	Note	**52 weeks to 31 January 2015 £000**	52 weeks to 1 February 2014 (re-presented) £000
Profit for the period from continuing operations attributable to equity holders of the parent		**68,461**	56,606
Exceptional items excluding loss on disposal of non-current assets	3	**8,541**	4,300
Tax relating to exceptional items		**(1,309)**	(919)
Profit for the period from continuing operations attributable to equity holders of the parent excluding exceptional items		**75,693**	59,987
Adjusted basic and diluted earnings per ordinary share from continuing operations		**38.89p**	30.82p

5. Acquisitions

Current 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 management believe that 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 goodwill calculation is summarised below:

	Book value £000	Measurement adjustments £000	**Fair value at 31 January 2015 £000**

Acquiree's net assets at acquisition date:			
Intangible assets	-	843	**843**
Property, plant & 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			**10,924**
Contingent consideration			**500**
Total consideration			**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 anticipated future operating synergies.

Included in the 52 week period to 31 January 2015 is revenue of £9,082,000 and a profit before tax of £1,618,000 in respect of Mainline Menswear Limited.

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.

Included in the 52 week period to 31 January 2015 is revenue of £778,000 and a loss before tax of £188,000 in respect of Ultimate Outdoors Limited.

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.

Included in the 52 week period to 31 January 2015 is revenue of £3,501,000 and a loss before tax of £399,000 in respect of Oswald Bailey.

Full year impact of acquisitions
Had the acquisitions of Mainline Menswear Limited, Oswald Bailey and Ultimate Outdoors been effected at 1 February 2014, the revenue and profit before tax of the continuing operations of the Group for the 52 week period to 31 January 2015 would have been £1,525,156,000 and £90,518,000 respectively.

Acquisition costs
Acquisition-related costs amounting to £141,000 (Mainline Menswear Limited: £63,000 Oswald Bailey: £50,000 and Ultimate Outdoors: £28,000) 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

Cloggs Online Limited
On 13 February 2013, the Group acquired, via its new 88% owned subsidiary Cloggs Online Limited, the trade and assets of Cloggs (UK) Limited ('Cloggs') from its Administrators for a total cash consideration of £579,000 which was equal to the fair value of the net identifiable assets acquired. Cloggs is an online niche retailer of premium branded footwear.

The measurement period concluded in the 52 week period ended 31 January 2015, with no measurement adjustments being made to the fair values in this period.

Setpoint RE BV
On 1 May 2013, the Group acquired Setpoint RE BV for a cash consideration of £1,280,000 (€1,600,000). Setpoint RE BV was established on 26 April 2013 with its only asset being the leases of 15 stores in the Netherlands which were transferred into it on 27 April 2013 from Setpoint BV who were looking to close down their retail operations. Following a refit, 14 of these stores now trade under the JD fascia with one store handed back to the landlord.

The only asset acquired is the right to the leases, with a fair value of £1,280,000 (€1,600,000). As the acquisition does not constitute a business combination under IFRS 3, the Group has not applied acquisition accounting.

Ark Fashion Limited
On 28 June 2013, the Group acquired, via its new 70% owned subsidiary Ark Fashion Limited, the trade and assets of Rett Retail Limited from its Administrators for a total cash consideration of £1,138,000 which was equal to the fair value of the net identifiable assets acquired. On acquisition, there were nine stores trading as Ark in the North of England and the Midlands with a separate trading website. Since acquisition three of the stores

have been closed.

The measurement period concluded in the 52 week period ended 31 January 2015, with no measurement adjustments being made to the fair values in this period.

Isico U.S.A. Sports Eric Isichei & Soehne oHG
On 1 July 2013, the Group acquired, via its new 85% subsidiary JD Sports Fashion Germany GmbH, the trade and assets of Isico U.S.A. Sports Eric Isichei & Soehne oHG ('Isico') for a cash consideration of £800,000 (€1,000,000). On acquisition, Isico had 10 small stores primarily in Berlin but with a presence also in Hamburg, Hannover and Frankfurt. These stores have been rebranded to JD during 2014.

The Board believes that the excess of consideration paid over the fair value of the net identifiable assets of £982,000 is best considered as goodwill on acquisition representing employee expertise.

The measurement period concluded in the 52 week period ended 31 January 2015, with no measurement adjustments being made to the fair values in this period.

ActivInstinct Limited
On 25 October 2013, the Group, via its new 81.2% subsidiary ActivInstinct Holdings Limited acquired the issued share capital of ActivInstinct Limited for an initial cash consideration of £9,093,000 with a maximum further payment of £4,136,000 payable after 31 August 2014 depending on performance. ActivInstinct is an online multi-sport retailer of premium, technical sporting equipment.

Included within the fair value of net identifiable assets on acquisition is an intangible asset of £3,524,000 representing the 'ActivInstinct' fascia name. The Board believes that the excess of consideration paid over the fair value of the net identifiable assets of £6,617,000 is best considered as goodwill on acquisition representing employee expertise.

Of the maximum further payment of £4,136,000 payable after 31 August 2014, £76,000 was paid during the 52 week period ended 31 January 2015 with the balance of £4,060,000 paid in February 2015.

The measurement period concluded in the 52 week period ended 31 January 2015, with no further measurement adjustments being made to the fair values in this period.

Tiso Group
On 11 November 2013, the Group acquired 60% of the issued share capital of Tiso Group Limited for a cash contribution of £2,000,000 and have also advanced £5,340,000 to allow it to settle an element of its indebtedness.

Tiso is a highly regarded retailer of Outdoor clothing, footwear and equipment and has four fascias (Tiso, Alpine Bikes, Blues ski and George Fisher). On acquisition, the Group was trading from 17 stores (all in Scotland except for the George Fisher store), along with two trading websites.

Included within the fair value of net identifiable assets on acquisition is an intangible asset of £2,700,000 representing the 'Tiso', 'Alpine Bikes' and 'George Fisher' fascia names. The Board believes that the excess of consideration paid over the fair value of the net identifiable assets of £3,280,000 is best considered as goodwill on acquisition representing employee expertise.

The measurement period concluded in the 52 week period ended 31 January 2015, with no measurement adjustments being made to the fair values in this period.

6. Disposals

Disposal of 100% of the Issued Ordinary Share Capital of Bank Fashion Limited

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) for a total consideration of £18.15m. The total cash payment comprised £1 for the entire share capital of Bank Fashion Limited and £18.15m which repaid a substantial part of the intercompany receivable balance of £28.25m. JD Sports Fashion Plc has recorded a provision of £10.1m against the remaining balance.

The assets and liabilities related to Bank Fashion Limited form a disposal group. Bank Fashion Limited has been treated as a discontinued operation as at 31 January 2015 as its fashionwear business offering represented a significant line of business (see note 7).

Financial information related to the disposal is set out below:

	£000
Consideration received	18,150
Less: carrying value of net assets disposed of	(20,506)
Less: fascia name disposed of	(5,481)
Plus: deferred tax on fascia name	1,519
Loss on disposal	**(6,318)**
Net cashflow on disposal:	
Consideration received	18,150
Less: cash and cash equivalents disposed of	-
Net cash inflow from disposal	**18,150**

7. Discontinued operation

Results of Discontinued Operation

	52 weeks to 31 January 2015 £000	52 weeks to 1 February 2014 £000
Revenue	**83,441**	114,207
Expenses - normal	**(91,273)**	(119,038)
Expenses - exceptional	**(1,770)**	(13,985)
Net interest expense	**(74)**	(165)
Results from operating activities	**(9,676)**	(18,981)
Income tax	**210**	2,533
Results from operating activities, net of tax	**(9,466)**	(16,448)
Loss on sale of discontinued operation - exceptional	**(6,318)**	-
Loss for the period	**(15,784)**	(16,448)
Basic loss per ordinary share	**(8.11)p**	(8.45)p
Diluted loss per ordinary share	**(8.11)p**	(8.45)p

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 assets	(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**

8. Accounts

The financial information set out above does not constitute the Group's statutory accounts for the 52 weeks ended 31 January 2015 or 52 weeks ended 1 February 2014 but is derived from those accounts. Statutory accounts for the 52 weeks ended 1 February 2014 have been delivered to the Registrar of Companies, and those for the 52 weeks to 31 January 2015 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Copies of full accounts will be sent to shareholders in due course. Additional copies will be available from JD Sports Fashion Plc, Hollinsbrook Way, Pilsworth, Bury, Lancashire, BL9 8RR or online at www.jdplc.com.

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