DIPLOMA IN CORPORATE FINANCE
SPECIMEN PAPER

CORPORATE FINANCE
STRATEGY AND ADVICE

INFORMATION BOOKLET

DATE OF EXAM	SPECIMEN PAPER
PART 1:	1.00 pm – 1.55 pm

NOTES TO CANDIDATES

Total time allowed: 4 hours

Part 1:	**1.00 pm – 1.55 pm**
Part 2:	**2.00 pm – 5.00 pm**

Part 1: Candidates will be provided with an Information Booklet. Candidates have 55 minutes in which to review the information booklet. During this time, candidates may annotate the information book and take notes in the separate answer book provided.

Candidates should submit all papers produced during the examination (Parts 1 and 2) but they should distinguish clearly between formal answers (including appendices) and any working papers.

The examination has been prepared on the assumption that candidates will not have any detailed knowledge of the type of organisation to which it refers. No additional merit will be accorded to those candidates displaying such knowledge.

Part 2: The examination question paper will be distributed at 1.55 pm and the candidates should turn over their paper when instructed.

PLEASE TURN OVER WHEN INSTRUCTED

INFORMATION

Summary of 2011 capital raising, CVA & Transfer to AIM

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6 April 2011

JJB Sports plc

Proposed Firm Placing and Placing and Open Offer to raise £65 million gross proceeds

Further to the announcement made on 15 March 2011, the Board of Directors of JJB Sports plc ("JJB" or the "Company"), one of the UK's leading sports retailers, announces that it is proposing to raise gross proceeds of £65 million (approximately £60 million net of expenses), through a firm placing and a placing and open offer involving the issue of 162,500,000 New Ordinary Shares at an issue price of 40 pence per share.

- The Capital Raising will be by way of a Firm Placing and Placing and Open Offer supported by Harris Associates, Crystal Amber, Invesco Asset Management and Bill & Melinda Gates Foundation Trust and fully underwritten by Numis.

- The net proceeds of approximately £60 million after expenses provide management with greater operational flexibility and, in particular, will allow the Company to reduce its reliance on the availability of supplier credit and provide the necessary funds for the implementation of the Group's revised business plan.

- The Company intends to issue 97,093,649 New Ordinary Shares pursuant to the Firm Placing (comprising 59.7% of the total number of New Ordinary Shares to be issued pursuant to the Capital Raising) and 65,406,351 New Ordinary Shares pursuant to the Placing and Open Offer (comprising the remaining 40.3%).

- The issue price of 40 pence per New Ordinary Share represents a premium of 40.4% to the Closing Price of 28.5 pence per Ordinary Share on 5 April 2011 (being the last Dealing Day prior to the date of announcement of the Capital Raising).

- The Capital Raising is conditional on, among other things, the approval of Shareholders at a General Meeting to be held at 11:00 a.m. on 26 April 2011. Details relating to the General Meeting are contained in the Prospectus which it is intended will be posted to Qualifying Shareholders (other than Excluded Shareholders) on 6 April 2011.

- Lazard is acting as joint financial adviser and sponsor and Numis is acting as joint financial adviser, bookrunner and underwriter to the Company in connection with the Capital Raising.

- In addition and as announced on 15 March 2011, the Company has reached agreement with its lender, Bank of Scotland plc ("BoS"), for the provision of a committed working capital facility of £25 million through to 31 May 2014 (the "Amended BoS Facility"), subject to the completion of certain conditions precedent including the receipt of proceeds under the Capital Raising.

- The New Ordinary Shares are expected to be admitted to the Official List and to trading on the London Stock Exchange's main market and the proceeds of the Capital Raising received by the Company on 27 April 2011. Following receipt of the proceeds and assuming the CVA Proposal has not been challenged, the Company expects the Amended BoS Facility to become effective and to implement the CVA proposal on 27 April 2011. Following completion of the restructuring and refinancing, the Company expects to cancel its admission to the Official List and to trading on the

London Stock Exchange's main market and to be admitted to listing and trading on AIM on 28 April 2011.

- Richard Manning, Legal & Operations Director and Company Secretary, will leave the Board at the Company's 2011 AGM in July 2011. In the interim period, Richard will work with the Board to ensure a smooth handover of his responsibilities. As previously announced on 2 February 2011, Alan Benzie, non-executive director, had signalled an intention to stand down from the Board. Alan has now confirmed that he will leave the Board at the Company's 2011 AGM in July 2011.

Commenting on the Capital Raising, Mike McTighe, JJB Chairman, said:

"After the approval of our CVA proposals by creditors and shareholders in March, I am delighted that we are today confirming the details of this capital raising with the support of our four largest shareholders. Together with the implementation of the CVA and continued availability of our banking facilities with BoS, this fundraising will mark the end of our financial restructuring process. Once complete, it will allow the Company to press on with the next stage of implementing its revised business plan and allow management to focus solely on the turnaround of the group's retail business."

Enquiries:

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This summary should be read in conjunction with the full text of this announcement. Appendix I contains an expected timetable. Appendix II contains the definitions of certain terms used in this announcement.

A copy of the Prospectus, following expected publication later today, will be available from the registered office of the Company at Martland Park, Challenge Way, Wigan, Lancashire, WN5 0LD and on the Company's corporate website at www.jjbcorporate.co.uk. The Prospectus will also be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the offices of Herbert Smith LLP at Exchange House, Primrose Street, London, EC2A 2HS.

Important Notice

This Announcement is not a prospectus but an advertisement and Qualifying Shareholders should not acquire any New Ordinary Shares referred to in this Announcement except on the basis of the information contained in the Prospectus.

Neither the content of JJB's website nor any website accessible by hyperlinks to JJB's website is incorporated in, or forms part of, this Announcement. The distribution of this Announcement, the Prospectus and any other documentation associated with the Capital Raising into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, such documents should not be distributed, forwarded to or transmitted, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa, Switzerland or the United Arab Emirates.

No action has been taken by JJB or any other person that would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement, the Prospectus or any other documentation or publicity material or the Application Forms in any jurisdiction where action for that purpose is required, other than in the United Kingdom.

The New Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

There will be no public offer of the New Ordinary Shares in the United States. The New Ordinary Shares are being offered and sold outside the US in reliance on Regulation S under the US Securities Act. The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares or the accuracy or adequacy of the Application Form or this announcement. Any representation to the contrary is a criminal offence in the US.

The New Ordinary Shares have not been and will not be registered under the relevant laws of any state, province or territory of any of the Excluded Territories and may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, within any Excluded Territory except pursuant to an applicable exemption from registration requirements. There will be no public offer of New Ordinary Shares in Australia, Canada, Japan, New Zealand, the Republic of South Africa, Switzerland or the United Arab Emirates.

This Announcement is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction and should not be relied upon in connection with any decision to subscribe for or acquire any of New Ordinary Shares. In particular, this Announcement does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States.

This Announcement has been issued by, and is the sole responsibility of, the Company. No person has been authorised to give any information or to make any representations other than those contained in this Announcement and, if given or made, such information or representations must not be relied on as having been authorised by JJB, Lazard or Numis. Subject to the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules, the issue of this Announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this Announcement or that the information contained in it is correct at any subsequent date.

Lazard and Numis, who are authorised and regulated in the UK by the Financial Services Authority, are acting for JJB and no one else in connection with the Capital Raising and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Capital Raising and will not be responsible to anyone other than JJB for providing the protections afforded to their respective clients or for providing advice in relation to the Capital Raising or any matters referred to in this Announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on Lazard by the Financial Services and Markets Act 2000, neither Lazard nor Numis accepts any responsibility whatsoever for the contents of this Announcement, and makes no representation or warranty, express or implied, for the contents of this Announcement, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with JJB or the New Ordinary Shares or the Capital Raising, and nothing in this Announcement is or shall be relied upon as, a promise or representation in this respect whether as to the past or future. Each of Lazard and Numis accordingly disclaims to the fullest extent permitted by law all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Announcement or any such statement.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of JJB for the current or future financial years would necessarily match or exceed the historical published earnings per share of JJB.

This Announcement includes statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "projects", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could", "should" or "continue" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the intentions, beliefs or current expectations of the Directors, the Company or the Group concerning, among other things, the Company's financial position and projections, business plan, financial model and future covenant ratios and compliance, the results of operations, prospects, growth, strategies and dividend policy of the Group and the industry in which it operates.

By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward looking statements are not guarantees of future performance. The Company's or the Group's actual financial performance, results of operations, dividend policy and the development of the industry in which it operates may differ materially from the impression created by the forward looking statements contained in this Announcement. In addition, even if the financial performance, results of operations and dividend policy of the Company or the Group (as the case may be), and the development of the industry in which it operates, are consistent with the forward looking statements contained in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to: the effect of the Capital Raising on the Group; the Group's ability to generate growth or profitable growth; the Group's ability to generate sufficient cash over the longer term to service its debt; the Group's ability to control its capital expenditure and other costs; changes in the competitive framework in which the Group operates and its ability to retain market share; industry trends; general local and global economic, political, business and market conditions; significant changes in exchange rates, interest rates and tax rates; significant technological and market changes; future business combinations or dispositions; changes in government and other regulation, including in relation to the environment, health and safety and taxation; labour relations and work stoppages; and changes in business strategy or development plans. More detailed information on the potential factors which could affect the financial results of the Group is contained in the Group's public filing and reports.

The forward looking statements contained in this announcement speak only as of the date of this Announcement. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules and/or the Prospectus Rules and/or the Disclosure and Transparency Rules) and as required by the FSA, the London Stock Exchange or the City Code, neither the Company nor Lazard and Numis undertakes any obligation to update or revise publicly any forward looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward looking statements attributable to the Group or individuals acting on behalf of the Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this announcement which could cause actual results to differ before making an investment decision.

This announcement should not be considered a recommendation by the Company, Lazard, Numis or any of their respective directors, officers, employees, advisers or any of their respective affiliates, parent undertakings, subsidiary undertakings or subsidiaries of their parent undertakings in relation to any purchase of or subscription for the New Ordinary Shares. Price and volumes of, and income from, securities may go down as well as up and an investor may not get back the amount invested. It should be noted that past performance is no guide to future performance. You are advised to read this announcement and, once available, the Prospectus and the information incorporated by reference therein, in their entirety for a further discussion of the factors that could affect the Group's future performance and the industry in which it operates. Persons needing advice should consult an independent financial adviser.

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6 April 2011

JJB Sports plc

Proposed Firm Placing and Placing and Open Offer to raise £65 million gross proceeds

1. Introduction

On 15 March 2011, the Board announced details of its revised business plan with the aim of restoring the viability of the Group's business model and returning the business to profitability in the longer term. In order to implement the revised business plan, the Company also announced its intention to raise gross proceeds of £65 million by way of a firm placing and placing and open offer and that it had reached agreement in principle with each of Harris Associates, Crystal Amber, IAML and Bill & Melinda Gates Foundation Trust, being the Company's major shareholders, to support the proposed capital raising up to an aggregate amount of £65 million.

Further to this announcement, the Board has today finalised the terms of the proposed capital raising to raise £65 million (before expenses) by way of a Firm Placing of 97,093,649 New Ordinary Shares at 40 pence per new share and by way of a Placing and Open Offer of 65,406,351 New Ordinary Shares at 40 pence per new share. Each of Harris Associates, Crystal Amber, IAML and Bill & Melinda Gates Foundation Trust have entered into binding placing letters with Numis, as the Company's agent, pursuant to which they have each committed, conditional, among other things, upon the passing of the Resolutions at the General Meeting, to subscribe for the Placing and Open Offer Shares (pro rata to the level of their firm commitment), subject to clawback by Qualifying Shareholders under the terms of the Open Offer.

On 15 March 2011, the Board also announced that it had reached an agreement with BoS, the Company's lender, with regards to confirming the provision of the Amended BoS Facility through to 31 May 2014, subject to completion of the Capital Raising and the satisfaction of certain other conditions precedent. Apart from receipt of the Capital Raising proceeds (receipt of which is dependent on the CVA proposal not being subject to a successful challenge) and other conditions which are entirely within the control of the Group, the Company has satisfied all conditions to the Amended BoS Facility.

The Capital Raising, the Related Party Transactions and the Rule 9 Waivers are conditional on, among other things, the approval of the Capital Raising Resolutions by Shareholders at a General Meeting to be held at 11:00 a.m. on 26 April 2011 at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London, EC2A 2HS. The Notice of General Meeting is set out in the Prospectus.

Shareholder approval is required for the granting of authority to allot and issue the Placing and Open Offer Shares and the disapplication of statutory pre-emption rights in relation to the same, to approve the allotment and issue of New Ordinary Shares to Harris Associates, Crystal Amber and IAML as related parties of the Company under Chapter 11 of the Listing Rules and to approve the waiver by the Panel of the obligations of IAML and the Crystal Amber/IAML Concert Party to potentially make a mandatory offer for the Company under Rule 9 of the Code following completion of the Capital Raising and/or upon exercise of the Warrants.

The Prospectus, which is expected to be posted to shareholders shortly, sets out:

(a) notice of the General Meeting and details of the Capital Raising, the Related Party Transactions and the Rule 9 Waivers;

(b) the background to and reasons for the Capital Raising and why the Board considers that the Capital Raising, the Related Party Transactions and the Rule 9 Waivers and the Resolutions are fair and reasonable and are in the best interests of the Company, the Independent Shareholders and the Shareholders as a whole; and

(c) why the Board unanimously recommends that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings.

In the event that the Resolutions are not passed, the Capital Raising, the Related Party Transactions and the Rule 9 Waivers will not proceed. If the Capital Raising does not proceed, the Company will be in default under the terms of the BoS Facility and the CVA Proposal can not be implemented. In these circumstances, it is likely that the Group would go into receivership, liquidation or administration.

2. Background to and reasons for the Capital Raising

As a result of deteriorating retail trading conditions and intense competition, as well as the need for improvement to its business systems and processes, the Group incurred significant trading losses and reduced its cash headroom in the second half of 2010. On 23 December 2010, in order to provide the Company with access to additional working capital and to assist management to trade through challenging conditions, the Board announced details of a number of measures to strengthen the short term financing of the business. These measures involved the support of each of its key stakeholder groups, including agreements in principle from each of the Key Shareholders to support the February 2011 Capital Raising and an agreement with BoS to waive certain financial covenants and events of default under the BoS Facility.

Consequently, in order to provide the Company with short term working capital and to allow the Company's senior management time to complete the development of its revised business plan, the Group raised gross proceeds of £31.5 million through a firm placing and placing and open offer involving the issue of 630 million new ordinary shares (equal to 63 million Ordinary Shares following the Capital Reorganisation) at an issue price of 5 pence per share (equal to 50 pence per share following the Capital Reorganisation) in February 2011. The net proceeds of approximately £30 million from the February 2011 Capital Raising were used to make immediate payments to creditors, to continue to purchase new stock, to fund trading losses and to pay creditors as they fell due. However, the February 2011 Capital Raising was not intended to address the Company's medium to long-term financing requirements. As announced by the Company on 2 February 2011, after taking account of the receipt of the net proceeds of the February 2011 Capital Raising, the Group's short term cash flow forecasts indicated a funding shortfall towards the end of April 2011.

In connection with the development of its revised business plan, the Directors conducted a review of the Group's portfolio of stores, which included the review of a number of restructuring options available to the Group (including store closures, disposals and lease re-gearing), with a view to developing a business plan that would be fundable. On 11 February 2011, the Board announced that the Group's future viability was dependent upon the successful implementation of company voluntary arrangements involving the compromise and release of certain liabilities owed by the Group to its landlords.

On 3 March 2011, the Company announced full details of the CVA Proposal to restore the viability of the Group's business model and to assist in a return to profitability. The Directors are of the view that the CVA Proposal will enable the Group to carry out a fundamental restructuring of its property portfolio that must be carried out as part of implementing the Group's revised business plan. On 22 March 2011, the CVA Proposal received the approval of the requisite majority of unsecured creditors and the requisite majority of members. However, full implementation of the CVA Proposal is conditional upon the Company receiving the net proceeds of the Capital Raising and the CVA Proposal not being the subject of any successful challenge application made during the CVA Challenge Period, or if the CVA Proposal is the subject of a challenge application, it is dismissed on or before 30 June 2011.

On 15 March 2011, in connection with the Board's decision to proceed with the CVA Proposal, the

Company confirmed that it had finalised its revised business plan. Consequently, in order to provide the Group with longer term financial stability and with the ability to implement its revised business plan, the Board has agreed with BoS to amend the BoS Facility including extending the maturity of the BoS Facility through to 31 May 2014 and decided to raise additional equity capital through the Capital Raising.

3. Use of proceeds

The net proceeds of the Capital Raising of approximately £60 million will improve the Group's working capital position and substantially increase the Group's cash and undrawn committed financing facilities. The proceeds will first be used to pay down the total amount drawn under the Amended BoS Facility (such amounts which have been repaid will remain available to be redrawn in accordance with the terms of the Amended BoS Facility). As at 3 April 2011 (being the last practicable date prior to publication of this announcement), the amount drawn under the BoS Facility was £25 million. Approximately £1 million of the net proceeds will be used by the Company to make immediate payments to creditors. The remainder of the net proceeds of the Capital Raising in the amount of £34 million will be credited to cash on the Group's balance sheet and used, along with amounts available to be redrawn under the terms of the Amended BoS Facility, to fund the ongoing working capital requirements of the Group, trading losses and the Group's capital expenditure plans set out in its revised business plan.

The Directors believe that following the Capital Raising, the Group's cash and undrawn committed financing facilities will provide management with greater operational flexibility and, in particular, will allow the Company to implement the initiatives set out in its revised business plan and reduce its reliance on the availability of supplier credit. In particular, the Directors believe that the Capital Raising will provide the necessary funds of approximately £27.2 million in total required to implement the Group's capital expenditure plans set out in its revised business plan as follows:

- Retail basics – determining the optimal floor space and space allocations for all product categories and creating clearly defined departments by repositioning existing features in approximately 133 stores in FY12 at a total cost of approximately £4.4 million.

- Refresh refit – remixing the stores' space and improving the customer experience by implementing new external signage and redecorating stores (with a particular focus on the footwear departments) in approximately 14 stores in FY12 and approximately 27 stores in FY13 at a total cost of approximately £1.4 million in FY12 and approximately £2.7 million in FY13.

- Full transformation – transforming stores in a manner consistent with the existing six transformed stores and comprises new fixtures and fittings, the installation and extension of a mezzanine floor where appropriate and improved navigation and point of sale in approximately 22 stores in FY12 and approximately 28 stores in FY13 at a total cost of approximately £6.1 million in FY12 and approximately £7.8 million in FY13.

- General capital programmes – maintenance and IT, which includes website development costs, at a total cost of approximately £2.5 million in FY12 and approximately £2.3 million in FY13.

4. Key terms of the current BoS Facility and the agreed Amended BoS Facility

On 15 March 2011, the Company and BoS agreed further amendments to the current terms of the BoS Facility and also agreed the Amended BoS Facility. The current BoS Facility will remain available to the Company on such terms until the Amended BoS Facility comes into effect upon receipt of proceeds under the Capital Raising by the Company and satisfaction of certain other conditions precedent. Apart from receipt of the Capital Raising proceeds (receipt of which is dependent on the CVA Proposal not being subject to a successful challenge) and other conditions which are entirely within the control of the Group, the company has satisfied all conditions to the Amended BoS Facility.

The key amendment to the current BoS Facility made on 15 March 2011 was to include an event of default that will be triggered if proceeds of the Capital Raising are not received by the company before 6 May 2011.

The key terms of the Amended BoS Facility, are as follows:

- The maturity date of the facility will be extended to 31 May 2014.

- An overdraft facility is contained within the £25 million facility limit.
- The key financial covenants will comprise: (a) a stock cover test on or around each Quarter Date from 31 July 2011 to 27 January 2013; (b) a cash flow test which requires that the Cash Flow for the 9 month period ending 31 October 2011 must not be less than negative £70 million; and (c) an EBITDA test which requires a certain minimum EBITDA (which varies between negative £31 million and negative £20 million) for the 9 month period ending on 31 January 2012 and then for each 12 month period ending on a Quarter Date from 30 April 2012 to 31 January 2013.
- Requirements in relation to a clean down of the Amended BoS Facility and an agreement that if certain clean down requirements are not satisfied, financial advisers may be appointed by BoS to review the financial condition of the Group and/or advise BoS in relation to the business and financial performance of the Group.
- Agreement that between 15 November 2012 and 31 January 2013, BoS and the Company will negotiate in good faith in order to agree the financial covenants that will apply from 1 February 2013 to the maturity date of the Amended BoS Facility, with failure to agree such financial covenants by 1 February 2013 comprising an event of default.

5. Key terms and conditions of the Capital Raising

The Board proposes to raise approximately £60 million (net of expenses) through the Capital Raising by the issue of 97,093,649 New Ordinary Shares through the Firm Placing at 40 pence per share and 65,406,351 New Ordinary Shares through the Placing and Open Offer at 40 pence per share.

In structuring the Capital Raising, the Directors have had regard, *inter alia*, to the current financial and trading position of the Group, the level of the Company's share price and the importance of pre-emption rights to Shareholders. After considering these and other factors, the Directors have concluded that the Firm Placing and Placing and Open Offer is the most suitable option available to the Company and its Shareholders. The Open Offer component of the fundraising provides an opportunity for all Qualifying Shareholders (other than Excluded Shareholders) to participate by subscribing for Open Offer Shares *pro rata* to their current holding of Existing Ordinary Shares.

The Directors have set the Issue Price following discussions with the Key Shareholders. Shareholders should note that the Issue price has been set at a premium of 40.4% to the closing price of 28.5 pence per Ordinary Share on 5 April 2011 (being the last dealing day prior to this announcement of the Capital Raising). The Directors believe that the Issue Price is appropriate.

Key terms of the Placing and Open Offer

The Issue Price of 40 pence per New Ordinary Share represents a premium of 11.5 pence (40.4%) to the closing price of 28.5 pence per Ordinary Share on 5 April 2011 (being the last Dealing Day prior to announcement of the Capital Raising). The Placing and Open Offer is expected to raise approximately £26.2 million before expenses.

Under the terms of the Placing and Open Offer, Qualifying Shareholders (other than Excluded Shareholders) will be given the opportunity to apply for the Open Offer Shares at the Issue Price, *pro rata* to their holdings of Existing Ordinary Shares on the Record Date, on the basis of:

1 Open Offer Shares for every 2 Existing Ordinary Shares

Qualifying Shareholders (other than Excluded Shareholders) are also being given the opportunity, provided they take up their Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility, up to a maximum number of Excess Shares equal to 0.7 times the number of Existing Ordinary Shares held in such Qualifying Shareholder’s name as at the Record Date.

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and fractional entitlements in the Open Offer will be rounded down to the nearest whole number of Open Offer Shares. Any fractional entitlements will be aggregated and sold in the market on behalf of the relevant Shareholder, save that, where the net proceeds are less than £5.00 per relevant Shareholder (which is expected to be the case), then the net proceeds of such sale will be retained for the benefit of the Company). The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer will not exceed 65,406,351 New Ordinary Shares.

Qualifying Shareholders (other than Excluded Shareholders) may apply for any whole number of Open Offer Shares up to their maximum entitlement, which in the case of Qualifying Non-CREST Shareholders, to the number of Open Offer Entitlements as shown in Box 3 on their Application Form, or, in the case of Qualifying CREST Shareholders, is the number of Open Offer Entitlements standing to the credit of their stock accounts in CREST.

Application Forms are expected to be despatched to Qualifying Non-CREST Shareholders on 6 April 2011 and Qualifying CREST Shareholders are expected to receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements as soon as possible after 8:00 a.m. on 7 April 2011. Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their entitlements under the Open Offer, as will Qualifying Shareholders with holdings under different designations or in different accounts.

The Conditional Placees have agreed to subscribe for Open Offer Shares pursuant to the Placing, subject to clawback to satisfy valid applications by Qualifying Shareholders pursuant to the Open Offer.

The Placing and Open Offer is fully underwritten by Numis pursuant to the Sponsor and Placing Agreement. Pursuant to the Sponsor and Placing Agreement, Lazard has been appointed as sponsor and Numis has been appointed as bookrunner and underwriter of the Capital Raising.

Application has been made for the Open Offer Shares and Excess CREST Open Offer Shares to be admitted to CREST. It is expected that the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST at 8:00 a.m. on 7 April 2011. The Open Offer Entitlements and Excess CREST Open Offer Entitlements will also be enabled for settlement in CREST at 8:00 a.m. on 7 April 2011. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. Qualifying Non-CREST Shareholders should note that their Application Form is not a negotiable document and cannot be traded.

The Placing and Open Offer is conditional, amongst other things, upon passing of the Capital Raising Resolutions at the General Meeting and Admission of the New Ordinary Shares occurring by no later than 9:00 a.m. on 27 April 2011 (or such later time and/or date as the Company, Lazard and Numis may determine).

If Admission does not take place on or before 9:00 a.m. on 27 April 2011 (or such later time and/or date as the Company, Lazard and Numis may determine), the Open Offer will lapse, any Open Offer Entitlements admitted to CREST will thereafter be disabled and application monies under the Open Offer will be refunded to the applicants, by cheque (at the applicant's risk) in the case of Qualifying Non-CREST Shareholders and by way of a CREST payment in the case of Qualifying CREST Shareholders, without interest as soon as practicable thereafter. In these circumstances, the Placing to the Conditional Placees will not proceed.

Application will be made to the UK Listing Authority for the Open Offer Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the Open Offer Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective on 27 April 2011 and that dealings for normal settlement in the Open Offer Shares will commence at 8:00 a.m. on 27 April 2011.

Further to the announcement by the Company on 22 March 2011, the Company will apply to the UK Listing Authority to cancel admission of all its Ordinary Shares (including the Open Offer Shares) to listing on the premium segment of the Official List and to the London Stock Exchange to cancel the trading of all of its Ordinary Shares (including the Open Offer Shares) on the London Stock Exchange's main market for listed securities and has applied to the London Stock Exchange for admission of the Ordinary Shares (including the Open Offer Shares) to AIM. It is anticipated that the last day of dealings of the Ordinary Shares (including the Open Offer Shares) on the London Stock Exchange's main market for listed securities will be 27 April 2011. Cancellation of admission to listing of the Ordinary Shares (including the Open Offer Shares) on the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities will take effect at 8:00 a.m. on 28 April 2011. AIM Admission is expected to take place and dealings in Ordinary Shares (including the Open Offer Shares) are expected to commence on AIM at 8:00 a.m. on 28 April 2011.

Any Qualifying Shareholder who has sold or transferred all or part of his or her registered holding(s) of Ordinary Shares prior to 8:00 a.m. on 7 April 2011 is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares may be a benefit which may be claimed from him or her by the purchasers under the rules of the London Stock Exchange.

The Open Offer Shares, when issued and fully paid, will be identical to, and rank in full with, the Existing Ordinary Shares for all dividends or other distributions declared, made or paid after Admission and will rank *pari passu* in all respects with the Existing Ordinary Shares. No temporary documents of title will be issued.

The commitments of the Conditional Placees are subject to clawback in respect of valid applications for Open Offer Shares by Qualifying Shareholders pursuant to the Open Offer.

Excess Application Facility

The Excess Application Facility will enable Qualifying Shareholders (other than Excluded Shareholders), provided they take up their Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility, up to a maximum number of Excess Shares equal to 0.7 times the number of Existing Ordinary Shares held in such Qualifying Shareholder's name as at the Record Date, subject to availability.

Qualifying Non-CREST Shareholders who wish to apply to acquire more than their Open Offer Entitlement should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility.

The aggregate number of Open Offer Shares available for acquisition pursuant to the Open Offer will not exceed 65,406,351 New Ordinary Shares.

Key terms of the Firm Placing

The Company is proposing to issue 97,093,649 New Ordinary Shares at 40 pence per share pursuant to the Firm Placing. The Firm Placing is fully underwritten by Numis pursuant to the Sponsor and Placing Agreement.

The Firm Placed Shares are not subject to clawback and do not form part of the Open Offer. The Firm Placing is expected to raise £38.8 million before expenses.

The Firm Placing is subject to the same conditions and termination rights that apply to the Placing and Open Offer. The Firm Placing and the Placing and Open Offer are inter-conditional and conditional, among other things, on Shareholder approval, which will be sought at the General Meeting.

Application will be made to the UK Listing Authority for the Firm Placed Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the Firm Placed Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective on 27 April 2011 and that dealings for normal settlement in the Firm Placed Shares will commence at 8:00 a.m. on 27 April 2011.

Further to the announcement by the Company on 22 March 2011, the Company will apply to the UK Listing Authority to cancel admission of all its Ordinary Shares (including the Firm Placed Shares) to listing on the premium segment of the Official List and to the London Stock Exchange to cancel the trading of all of its Ordinary Shares (including the Firm Placed Shares) on the London Stock

Exchange's main market for listed securities and has applied to the London Stock Exchange for admission of the Ordinary Shares (including the Firm Placed Shares) to AIM. It is anticipated that the last day of dealings of the Ordinary Shares (including the Firm Placed Shares) on the London Stock Exchange's main market for listed securities will be 27 April 2011. Cancellation of admission to listing of the Ordinary Shares (including the Firm Placed Shares) on the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities will take effect at 8:00 a.m. on 28 April 2011. AIM Admission is expected to take place and dealings in Ordinary Shares (including the Firm Placed Shares) are expected to commence on AIM at 8:00 a.m. on 28 April 2011.

The Firm Placed Shares, when issued and fully paid, will be identical to, and rank in full with, the Existing Ordinary Shares for all dividends or other distributions declared, made or paid after Admission and will rank *pari passu* in all respects with the Existing Ordinary Shares as at the date of issue.

Relevant Interests of the Firm Placees

The relevant interests in the Company by the Firm Placees and their maximum potential controlling position, both as at 5 April 2011 (being the last practicable date prior to publication of this announcement) and following completion of the Capital Raising and exercise of the Warrants, were and are expected to be as follows:

Name	**Existing Percentage holding in JJB**	**Percentage of Enlarged Issued Share Capital following Capital Raising[1]**	**Percentage of enlarged issued share capital following exercise of Warrants by all Warrantholders[1,2]**	**Maximum percentage of enlarged issued share capital following exercise of Warrants held only by the relevant Warrantholder[1,3]**
Harris Associates	27.9%	24.9%	26.1%	27.3%
Crystal Amber	15.5%	7.1%	7.7%	8.2%
IAML	17.0%	47.5%	46.9%	49.1%
Bill & Melinda Gates Foundation Trust	5.0%	5.0%	5.0%	5.4%
Total	**65.4%**	**84.6%**	**85.7%**	**-**

Notes:

(1) Assumes no Open Offer Shares are clawed back by Qualifying Shareholders in order to satisfy valid applications under the Open Offer.

(2) Assumes exercise of the Warrants in full by all Warrantholders (and assuming there is no further issue of Ordinary Shares pursuant to the Share Schemes, the BoS Warrants or otherwise).

(3) Assumes exercise of the Warrants in full by only the relevant Warrantholder (and assuming there is no further issue of Ordinary Shares pursuant to the Share Schemes, the BoS Warrants, the Warrants or otherwise).

6. Effect of the Capital Raising

The Placing and Open Offer Shares represent, in aggregate, approximately 124.2% of the Company's Existing Issued Share Capital. Upon completion of the Capital Raising, the Placing and Open Offer Shares will represent approximately 55.4% of the Company's Enlarged Issued Share Capital. New Ordinary Shares issued through the Placing and Open Offer and New Ordinary Shares issued through the Placing and Open Offer will account for approximately 40.3% and New Ordinary Shares issued through the Firm Placing will account for approximately 59.7%, respectively, of the total New Ordinary Shares to be issued pursuant to the Capital Raising. The Capital Raising Resolutions set out in the Notice of General Meeting must be passed in order for the Capital Raising to proceed.

Following the issue of the New Ordinary Shares to be allotted pursuant to the Capital Raising, Qualifying Shareholders who take up their full entitlements in respect of the Open Offer (without making any application under the Excess Application Facility) will experience a dilution of 33.1% of their interests in the Company as a result of the Firm Placing. Qualifying Shareholders who are not eligible to or do not take up any of their entitlements in respect of the Open Offer will experience a greater dilution of approximately 55.4% of their interests in the Company as a result of the Firm Placing and the Open Offer.

The Capital Raising will result in an increase in cash and other short term funds of approximately £60 million (net of expenses) with a corresponding increase of approximately £60 million in net assets.

Qualifying Shareholders should note that the Open Offer is not a rights issue. In the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market on behalf of, or placed for the benefit of, Qualifying Shareholders who are not eligible to or do not apply under the Open Offer but will be issued to Placees for the benefit of the Company.

7. Transfer to AIM

At a general meeting of the Company held on 22 March 2011, Shareholders approved a resolution to cancel admission of the Ordinary Shares to listing on the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities and for an application to be made for admission of those Ordinary Shares to trading on AIM.

It is anticipated that the last day of dealings of the Ordinary Shares (including the New Ordinary Shares) on the London Stock Exchange's main market for listed securities will be 27 April 2011. Cancellation of admission to listing of the Ordinary Shares on the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities will take effect at 8:00 a.m. on 28 April 2011, being not less than 20 Business Days from the passing of the resolution of shareholders at the general meeting held on 22 March 2011. AIM Admission is expected to take place and dealings in Ordinary Shares (including the New Ordinary Shares) are expected to commence on AIM at 8:00 a.m. on 28 April 2011.

Pursuant to the Nominated Adviser Agreement, Numis has been appointed as Nominated Adviser effective from AIM Admission.

8. Related Party Transactions

Harris Associates, which holds 36,505,775 Existing Ordinary Shares (representing approximately 27.9% of the Existing Issued Share Capital of the Company), has agreed to subscribe up to £8.76 million in aggregate for New Ordinary Shares under the Firm Placing and up to £5.9 million in aggregate for New Ordinary Shares in the Placing and Open Offer, subject to clawback to satisfy valid applications under the Open Offer (resulting in Harris Associates being interested in not more than 24.9% of the Enlarged Issued Share Capital, assuming no clawback).

Crystal Amber, which holds 20,265,338 Existing Ordinary Shares (representing approximately 15.5% of the Existing Issued Share Capital of the Company), has agreed to subscribe up to £0.149 million in aggregate for New Ordinary Shares under the Firm Placing and up to £0.101 million in aggregate for New Ordinary Shares in the Placing and Open Offer, subject to clawback to satisfy valid applications under the Open Offer (resulting in Crystal Amber being interested in not more than 7.1% of the Enlarged Issued Share Capital, assuming no clawback).

IAML, which holds 22,267,031 Existing Ordinary Shares (representing approximately 17.0% of the Existing Issued Share Capital of the Company), has agreed to subscribe up to £27.99 million in aggregate for New Ordinary Shares under the Firm Placing and up to £18.85 million in aggregate for New Ordinary Shares in the Placing and Open Offer, subject to clawback to satisfy valid applications under the Open Offer (resulting in IAML being interested in not more than 47.5% of the Enlarged Issued Share Capital, assuming no clawback).

As a consequence of Harris Associates', Crystal Amber's and IAML's current interest in the Company, their proposed participation in the Firm Placing are related party transactions for the purposes of Chapter 11 of the Listing Rules and each require the prior approval of Independent Shareholders. Each of Harris Associates, Crystal Amber and IAML has undertaken to abstain, and has undertaken to take all reasonable steps to ensure that its associates will abstain, from voting on the relevant Resolution approving their own related party transaction at the General Meeting.

9. The City Code on Takeovers and Mergers

The Directors believe that Crystal Amber's and IAML's continued support of the Company and the commitment by Crystal Amber and IAML to invest in the Capital Raising are necessary to ensure both the success of the Capital Raising and the future of the Company.

The commitment of Crystal Amber and IAML to invest in the Capital Raising gives rise to certain considerations and consequences under the Code. Brief details of the Panel, the Code and the protections they afford to Shareholders are described below.

The Takeover Code

The Code is issued and administered by the Panel. The Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive. Its statutory functions are set out in and under Chapter 1 of Part 28 of the Companies Act 2006.

Under Rule 9 of the Code, any person who acquires an interest (as defined under the Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30% or more of the voting rights of a company which is subject to the Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

For the purposes of the Code, a concert party arises where persons acting in concert pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Control means an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights of the company, irrespective of whether such interest or interests give de facto control. In addition, a company and their associated companies (for this purpose ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status) are presumed to be persons acting in concert under the Code.

IAML

IAML, which holds 22,267,031 Existing Ordinary Shares (representing approximately 17.0% of the Existing Issued Share Capital of the Company), has agreed to subscribe up to £27.99 million in aggregate for New Ordinary Shares under the Firm Placing and up to £18.85 million in aggregate for New Ordinary Shares in the Placing and Open Offer, subject to clawback to satisfy valid applications under the Open Offer (resulting in IAML being interested in not more than 47.5% of the Enlarged Issued Share Capital, assuming no clawback).

In addition, IAML holds 8,899,951 Warrants to subscribe for new Ordinary Shares pursuant to the terms of the Warrant Instrument.

Following completion of the Capital Raising, IAML will hold up to 139,367,031 Ordinary Shares, representing approximately 47.5% of the Enlarged Issued Share Capital (assuming no clawback by Qualifying Shareholders to satisfy valid applications under the Open Offer). Assuming exercise in full by only IAML of the outstanding Warrants issued pursuant to the Warrant Instrument (and assuming there is no further exercise of options granted pursuant to the Share Schemes, the BoS Warrants or the Warrants), IAML would be interested in 148,266,982 Ordinary Shares, representing approximately 49.1% of the Company's enlarged issued share capital.

If the interests of IAML in the voting rights of the Company following the Capital Raising were to increase and become 30% or more, IAML would normally be obliged to make a general offer, pursuant to Rule 9 of the Takeover Code, to all other Shareholders to acquire their shares. However, in this instance, the Panel has agreed to waive the obligation to make a general offer that would otherwise arise as a result of the Capital Raising and IAML exercising any or all of the Warrants (and the subsequent issue of new shares to IAML, as the case may be) subject to the approval of the Independent Shareholders. Crystal Amber, Harris Associates, IAML and Bill & Melinda Gates Foundation Trust (who are deemed by the Panel to be interested in the outcome of the approval) will not be entitled to vote on the relevant resolution.

Following completion of the Capital Raising and/or the exercise of any or all of the Warrants by IAML, IAML will be interested in shares carrying 30% or more of the Company's voting share capital but will not hold shares carrying more than 50% of such voting rights and any further increase in that interest in shares will be subject to the provisions of Rule 9.

IAML has not taken part in any decision of the Board relating to the proposal to seek a waiver of Rule 9 from the Panel.

Crystal Amber/IAML Concert Party

Crystal Amber and IAML are deemed by the Panel for the purposes of the Code to be acting in concert in relation to the Company on the basis of IAML's 29.5% shareholding in Crystal Amber, and are referred to in this announcement as the "Crystal Amber/IAML Concert Party".

Crystal Amber, which holds 20,265,338 Existing Ordinary Shares (representing approximately 15.5% of the Existing Issued Share Capital of the Company), has agreed to subscribe up to £0.149 million in aggregate for New Ordinary Shares under the Firm Placing and up to £0.101 million in aggregate for New Ordinary Shares in the Placing and Open Offer, subject to clawback to satisfy valid applications under the Open Offer (resulting in Crystal Amber being interested in not more than 7.1% of the Enlarged Issued Share Capital, assuming no clawback).

In addition, Crystal Amber holds 3,531,413 Warrants to subscribe for new Ordinary Shares pursuant to the terms of the Warrant Instrument.

Accordingly, as at 5 April 2011 (being the last practicable date before publication of this announcement), the Crystal Amber/IAML Concert Party holds between them 42,532,369 Existing Ordinary Shares (representing approximately 32.5% of the Existing Issued Share Capital of the Company).

There is no requirement on the Company to repay to Crystal Amber and/or IAML any of the proceeds of the investment received by Crystal Amber and/or IAML.

Following completion of the Capital Raising, the Crystal Amber/IAML Concert Party will between them hold up to 160,257,369 Ordinary Shares, representing approximately 54.6% of the Enlarged Issued Share Capital (assuming no clawback by Qualifying Shareholders to satisfy valid applications under the Open Offer). Assuming exercise in full by only the Crystal Amber/IAML Concert Party of the outstanding Warrants issued pursuant to the Warrant Instrument (and assuming there is no further exercise of options granted pursuant to the Share Schemes, the BoS Warrants or the Warrants), the Crystal Amber/IAML Concert Party would between them be interested in 172,688,733 Ordinary Shares, representing approximately 56.5% of the Company's enlarged issued share capital.

As the Crystal Amber/IAML Concert Party currently holds not less than 30% of the voting rights of the Company but does not hold more than 50% of such voting rights, if the interests of the Crystal Amber/IAML Concert Party in the voting rights of the Company following the Capital Raising were to increase, the Crystal Amber/IAML Concert Party would normally be obliged to make a general offer, pursuant to Rule 9 of the Takeover Code, to all other Shareholders to acquire their shares. However, in this instance, the Panel has agreed to waive the obligation to make a general offer that would otherwise arise as a result of the Capital Raising and either Crystal Amber or IAML exercising any or all of the Warrants (and the subsequent issue of new shares to Crystal Amber or IAML, as the case may be) subject to the approval of the Independent Shareholders. Crystal Amber, Harris Associates, IAML and Bill & Melinda Gates Foundation Trust (who are deemed by the Panel to be interested in the outcome of the approval) will not be entitled to vote on the relevant resolution.

Following completion of the Capital Raising and/or the exercise of any or all of the Warrants by either Crystal Amber or IAML, the Crystal Amber/IAML Concert Party will between them hold more than 50% of the Company's voting share capital and (for so long as they continue to be treated as acting in concert) any further increase in that interest in shares will be subject to the provisions of Note 4 to Rule 9.1.

Neither Crystal Amber nor IAML have taken part in any decision of the Board relating to the proposal to seek a waiver of Rule 9 from the Panel.

10. Current trading and outlook

The Company last updated on current trading to the period to 13 March 2011 in its announcement dated 15 March 2011.

As stated in that announcement, management's expectations of trading for FY11 have remained unchanged. However, as part of its preparations for the audit of the FY11 financial accounts, management is considering the carrying value of certain assets and what provisions, write-offs or other judgemental adjustments may be required on a prudent basis. No decisions have been taken by the Board on any such issues; however, it is likely that management's expectations will need to be adjusted based on any judgments exercised by the Company's Audit Committee and the Board. The Company expects to publish its audited results for FY11 on 25 May 2011.

On a like-for-like (excluding VAT) basis, revenue for the period from 14 March 2011 to 3 April 2011 was 13.6% lower than for the equivalent period last year. Total Group revenue for the same period was down 14.4%. For the same period, overall gross margin, which was significantly affected by the discount trading strategy in stores to be closed following approval of the CVA Proposal, was 30.9% compared to 43.6% during the equivalent period last year.

Net debt at 3 April 2011 was £21.2 million.

Trading and margin over the last three weeks has also continued to be affected by management's careful control of its cash and available resources with the result that the Group's intake, availability, stock holding and profile of stock continue to be substantially lower than it should be. As an example, total stock held by the Group at 3 April 2011 was 28.9% lower than on the equivalent day last year.

Economic conditions continue to make prospects for UK retailers challenging. Notwithstanding this, and the challenges referred to above, the Company has continued to meet its internal cash and trading expectations.

Trading in the six transformed stores has continued to be strong, substantially out-performing the remainder of the estate on an upwards trend, with sales 16% above the Company average and money margin 31% above the Company average, measured in the period from 1 November 2010 (when the last of the six transformed stores opened) to 3 April 2011.

11. Changes to the Board

The Company today announces that Richard Manning, Legal & Operations Director and Company Secretary, will leave the Board at the Company's 2011 AGM in July 2011. Having started working with the Company in January 2009 as a consultant, Richard joined the Board in March 2009. In addition to leading the Company through a number of complex and significant transactions over the past two and a half years, culminating in the launch of the Capital Raising, he has introduced much needed improvements in legal and corporate governance practices as well as leading the Company's legal, HR, property, IT and supply chain functions. After completion of the Company's financial restructuring, with JJB positioned for longer term growth, he will leave the Company with the Board's thanks and good wishes. Prior to his departure in July 2011, Richard will work with the Board to ensure a smooth handover of his responsibilities and will continue to be fully engaged in the business during this time.

As announced on 2 February 2011, Alan Benzie, non-executive director, had signalled an intention to stand down from the Board on completion of the full year audit and announcement of the Company's results for FY11. Alan, who is chairman of the Company's Audit Committee and a member of the Remuneration and Nominations Committees, joined the Board in September 2007. Alan has now confirmed that he will leave the Board at the Company's 2011 AGM in July 2011.

12. Dividend policy

No interim dividend was paid during the financial year ended 31 January 2010 and the Directors did not recommend a final dividend for the period. There is an intention to return to paying a dividend when the Company has sufficient distributable reserves to enable it to do so and the Directors believe it is financially prudent to do so.

The Company will be restricted from making any dividend payments at any time during which a default under the BoS Facility is continuing or if a default would occur as a result of making a dividend distribution.

13. Effect of the Capital Raising on the Share Schemes

The Remuneration Committee will consider whether adjustments may be made to options and awards as a result of the Capital Raising and to take account of the Open Offer (subject, where appropriate, to auditor and HMRC approval) and whether any new or replacements options and awards should be made. Participants in the Share Schemes will be advised separately if any adjustment will be available.

14. Importance of the vote and working capital

Current working capital position

The Company is of the opinion that the Group does not have sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this announcement.

The Group does not have sufficient working capital because, as at the date of this announcement, the CVA Proposal remains subject to the possibility of a challenge in accordance with the relevant statutory procedure and has not yet been implemented, the proceeds of the Capital Raising have not yet been received and the Amended BoS Facility has not yet come into effect. Furthermore, as described below, the Company will operate with only very limited headroom up to the date of receipt of the proceeds of the Capital Raising.

The Directors are of the view that the Group's future viability is dependent on three inter-dependent steps occurring and that unless the proceeds of the Capital Raising are received, the Amended BoS Facility comes into effect and the CVA Proposal is successfully implemented, as currently envisaged, the Company will no longer be able to trade as a going concern which would result in the appointment of receivers, liquidators or administrators. The Group's short term cash flow forecasts show funding deficits beyond the end of April 2011 and unless the restructuring and refinancing is implemented by the end of April 2011, as currently envisaged, or the Directors have confidence that it will be implemented within a short period thereafter, the Directors do not believe the Company could continue to trade beyond the end of April 2011.

Funding of the Group prior to implementation of the restructuring and refinancing

The Group's short term cash flow forecasts show funding deficits beyond the end of April 2011, but indicate that the Group will not experience a funding shortfall before the expected date of receipt of the net proceeds of the Capital Raising on or around 27 April 2011. However, the headroom available to the Company in the period leading up to 27 April 2011 is very limited and if the Group's trading performance falls below the Directors' expectations in April or if the Group's cash management actions were to be less successful than anticipated, the Company would experience a funding shortfall before the receipt of the net proceeds of the Capital Raising. In these circumstances, the Directors would seek immediate debt finance or other financial support from stakeholders of the Group to enable the Group to continue to trade with a view to implementing the restructuring and refinancing by the end of April 2011 as currently envisaged, failing which the Group would go into receivership, liquidation or administration. Whilst no discussions have been had to date, based on the level of support provided by key stakeholders thus far during the Group's restructuring and refinancing and assuming no challenge has been made to the CVA Proposal that is likely to prevent its implementation, the Directors believe that the Company would be reasonably likely to secure an immediate short term loan to be repaid from the proceeds of the Capital Raising, but that such a loan would likely be on unfavourable and onerous terms.

Longer term funding requirements of the Group

As stated above, the Group's short term cash flow forecasts show funding deficits beyond the end of April 2011. As announced on 15 March 2011, having concluded that the Company's business plan was unfundable and having developed a revised business plan that the Directors believe is fundable, the Directors assessed the working capital resources required by the Company to implement the revised business plan on the assumption that the CVA Proposal is implemented. On this basis, the Directors concluded that the Group requires additional funding (after expenses of the Capital Raising) of approximately £60 million and the continued availability of the BoS Facility on appropriate terms in order to implement its revised business plan and in order for the Directors to be in a position to confirm that the Company has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this announcement.

Approval of the Capital Raising

The Capital Raising Resolutions must be passed by Shareholders at the General Meeting in order for the Capital Raising to proceed and, as the implementation of the CVA Proposal and the availability of the Amended BoS Facility are dependent upon the receipt of proceeds under the Capital Raising, in order for the Amended BoS Facility to become effective and for the CVA Proposal to be implemented (absent any successful challenge).

If the Capital Raising Resolutions are not passed by Shareholders at the General Meeting and the Capital Raising does not proceed, the Company will be in default of the current BoS Facility immediately following the General Meeting, the Amended BoS Facility will not become effective and the CVA Proposal will not be implemented. In these circumstances, the Directors believe that the Company will not be able to continue to trade as a going concern which would result in the appointment of receivers, liquidators or administrators.

Accordingly, the Directors believe that the Capital Raising is in Shareholders' best interests and that it is very important that Shareholders vote in favour of the Capital Raising Resolutions so that the Capital Raising can proceed and, as a consequence, the Amended BoS Facility can come into effect and the CVA Proposal can be implemented (absent any successful challenge).

Taking account of the consequences for Shareholders if the Capital Raising Resolutions are not passed at the General Meeting and the support for the Capital Raising provided by the Key Shareholders (including the irrevocable undertakings provided by the Key Shareholders to vote in favour of certain of the Capital Raising Resolutions), the Directors have no reason to believe that the Capital Raising Resolutions will not be approved and that the Capital Raising will not proceed and accordingly the Directors are confident that the Company will receive the net proceeds, enabling the Amended BoS Facility to become effective and the CVA Proposal to be implemented (absent any successful challenge).

Implementation of the CVA Proposal

As announced by the Company on 22 March 2011, the CVA Proposal was approved by over 96% of creditors in the Company and by over 89% of creditors in Blane, and by over 75% of the total landlord vote in both the Company and Blane. Based on this level of support by creditors and the fact that no creditor proposed any modifications to the terms of the CVA Proposal at the CVA creditors' meetings held on 22 March 2011, the Directors have no reason to believe that a creditor will seek to challenge the CVA Proposal or that in the event that a challenge is made that it will be successful so as to prevent the implementation of the CVA Proposal.

As at 5 April 2011 (being the last practicable date prior to publication of this announcement), the Company had not received any notice of any challenge application. However, the CVA Challenge Period, being the period during which a challenge application may be made under the terms of the CVA Proposal Document, does not expire until 20 April 2011 and full implementation of the CVA Proposal is conditional on any challenge application made in this period being dismissed on or before 30 June 2011 (being the longstop date for implementation of the CVA Proposal).

If the CVA Proposal is the subject of a continuing challenge application at the expiry of the CVA Challenge Period, the Company and its advisers will evaluate the likely success of resolving the challenge application, enabling the implementation of the CVA Proposal.

If the Company and its advisers, in consultation with the Group's key stakeholders, believe there is a reasonable prospect of resolving the challenge application on or before 30 June 2011 (being the longstop date for implementation of the CVA Proposal), the Company would seek the consent of

Lazard and Numis under the terms of the Sponsor and Placing Agreement to propose an adjournment of the General Meeting and a delay in Admission until after the challenge application has been successfully resolved. In such circumstances, the Directors would seek immediate debt finance or other financial support from stakeholders of the Group to enable the Company to continue to trade whilst seeking to resolve the challenge application. Whilst no discussions have been had to date, based on the level of support provided by key stakeholders thus far during the Group's restructuring and financing and the fact that the Company would not continue to trade if the Directors and the Company's advisers did not believe that the Company had a reasonable prospect of resolving the challenge application, the Directors believe that the Company would be reasonably likely to secure an immediate short term loan to be repaid from the proceeds of the Capital Raising, but that such a loan would likely be on unfavourable and onerous terms.

If the Company were unable to secure the consent of Lazard and Numis under the terms of the Sponsor and Placing Agreement, then the Capital Raising would not proceed, the CVA Proposal would not be implemented and the Company would no longer be able to trade as a going concern which would result in the appointment of receivers, liquidators or administrators.

Taking into account the matters set out above the Directors are confident that the Capital Raising will proceed and that the CVA Proposal will be implemented. However, in the event the CVA Proposal is the subject of a challenge application which cannot be resolved prior to the expiry of the CVA Challenge Period, the Group's funding position, as described above, would provide little latitude to accommodate any delay that may be required to successfully resolve a challenge application. To the extent that that the CVA Proposal is successfully challenged or a challenge cannot be resolved on or before 30 June 2011 (and therefore the CVA Proposal cannot be implemented in accordance with its terms) or the Company experiences a funding shortfall before a challenge application can be resolved or the Capital Raising otherwise does not proceed, the Company will no longer be able to trade as a going concern which would result in the appointment of receivers, liquidators or administrators.

Working capital on implementation of the restructuring and refinancing

Accordingly, the Directors are of the opinion that, assuming implementation of the CVA Proposal and after taking into account the net proceeds of the Capital Raising and the Amended BoS Facility, the Group will have sufficient working capital for its present requirements, that is, for at least the next 12 months from Admission, which is expected to occur on or around 27 April 2011.

AIM Admission will only occur after completion of the Capital Raising, the Amended BoS Facility having come into effect and implementation of the CVA Proposal. Accordingly and on this basis, the Directors confirm, having made due and careful enquiry, that the working capital available to the Group will be sufficient for its present requirements, that is for at least 12 months from the date of AIM Admission, which is expected to occur on or around 28 April 2011.

15. Further Information

Further details relating to the Capital Raising will be contained in the Prospectus that is expected to be published later today. After that date, copies of the Prospectus will be available for inspection at the registered office of the Company at Martland Park, Challenge Way, Wigan, Lancashire, WN5 0LD during normal business hours on any Business Day. Copies will also be available for download from the Company's corporate website, www.jjbcorporate.co.uk.

The Prospectus will also be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London, EC2A 2HS.

Copies of the Prospectus will also be submitted to the National Storage Mechanism.

Important Notice

This Announcement is not a prospectus but an advertisement and Qualifying Shareholders should not acquire any New Ordinary Shares referred to in this Announcement except on the basis of the information contained in the Prospectus.

Neither the content of JJB's website nor any website accessible by hyperlinks to JJB's website is incorporated in, or forms part of, this Announcement. The distribution of this Announcement, the Prospectus and any other documentation associated with the Capital Raising into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, such documents should not be distributed, forwarded to or transmitted, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa, Switzerland or the United Arab Emirates.

No action has been taken by JJB or any other person that would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement, the Prospectus or any other documentation or publicity material or the Application Forms in any jurisdiction where action for that purpose is required, other than in the United Kingdom.

The New Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

There will be no public offer of the New Ordinary Shares in the United States. The New Ordinary Shares are being offered and sold outside the US in reliance on Regulation S under the US Securities Act. The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares or the accuracy or adequacy of the Application Form or this announcement. Any representation to the contrary is a criminal offence in the US.

The New Ordinary Shares have not been and will not be registered under the relevant laws of any state, province or territory of any of the Excluded Territories and may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, within any Excluded Territory except pursuant to an applicable exemption from registration requirements. There will be no public offer of New Ordinary Shares in Australia, Canada, Japan, New Zealand, the Republic of South Africa, Switzerland or the United Arab Emirates.

This Announcement is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction and should not be relied upon in connection with any decision to subscribe for or acquire any of New Ordinary Shares. In particular, this Announcement does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States.

This Announcement has been issued by, and is the sole responsibility of, the Company. No person has been authorised to give any information or to make any representations other than those contained in this Announcement and, if given or made, such information or representations must not be relied on as having been authorised by JJB, Lazard or Numis. Subject to the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules, the issue of this Announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this Announcement or that the information contained in it is correct at any subsequent date.

Lazard and Numis, who are authorised and regulated in the UK by the Financial Services Authority, are acting for JJB and no one else in connection with the Capital Raising and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Capital Raising and will not be responsible to anyone other than JJB for providing the protections afforded to their respective clients or for providing advice in relation to the Capital Raising or any matters referred to in this Announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on Lazard by the Financial Services and Markets Act 2000, neither Lazard nor Numis accepts any responsibility whatsoever for the contents of this Announcement, and makes no representation or warranty, express or implied, for the contents of this Announcement, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with JJB or the New Ordinary Shares or the Capital Raising, and nothing in this Announcement is or shall be relied upon as, a promise or representation in this respect whether as to the past or future. Each of Lazard and Numis accordingly disclaims to the fullest extent permitted by law all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Announcement or any such statement.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of JJB for the current or future financial years would necessarily match or exceed the historical published earnings per share of JJB.

This Announcement includes statements that are, or may be deemed to be, “forward looking statements”. These forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “projects”, “estimates”, “anticipates”, “expects”, “intends”, “plans”, “goal”, “target”, “aim”, “may”, “will”, “would”, “could”, “should” or “continue” or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the intentions, beliefs or current expectations of the Directors, the Company or the Group concerning, among other things, the Company's financial position and projections, business plan, financial model and future covenant ratios and compliance, the results of operations, prospects, growth, strategies and dividend policy of the Group and the industry in which it operates.

By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company’s ability to control or predict. Forward looking statements are not guarantees of future performance. The Company’s or the Group’s actual financial performance, results of operations, dividend policy and the development of the industry in which it operates may differ materially from the impression created by the forward looking statements contained in this Announcement. In addition, even if the financial performance, results of operations and dividend policy of the Company or the Group (as the case may be), and the development of the industry in which it operates, are consistent with the forward looking statements contained in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to: the effect of the Capital Raising on the Group; the Group’s ability to generate growth or profitable growth; the Group’s ability to generate sufficient cash over the longer term to service its debt; the Group’s ability to control its capital expenditure and other costs; changes in the competitive framework in which the Group operates and its ability to retain market share; industry trends; general local and global economic, political, business and market conditions; significant changes in exchange rates, interest rates and tax rates; significant technological and market changes; future business combinations or dispositions; changes in government and other regulation, including in relation to the environment, health and safety and taxation; labour relations and work stoppages; and changes in business strategy or development plans. More detailed information on the potential factors which could affect the financial results of the Group is contained in the Group's public filing and reports.

The forward looking statements contained in this announcement speak only as of the date of this Announcement. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules and/or the Prospectus Rules and/or the Disclosure and Transparency Rules) and as required by the FSA, the London Stock Exchange or the City Code, neither the Company nor Lazard and Numis undertakes any obligation to update or revise publicly any forward looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward looking statements attributable to the Group or individuals acting on behalf of the Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this announcement which could cause actual results to differ before making an investment decision.

This announcement should not be considered a recommendation by the Company, Lazard, Numis or any of their respective directors, officers, employees, advisers or any of their respective affiliates, parent undertakings, subsidiary undertakings or subsidiaries of their parent undertakings in relation to any purchase of or subscription for the New Ordinary Shares. Price and volumes of, and income from, securities may go down as well as up and an investor may not get back the amount invested. It should be noted that past performance is no guide to future performance. You are advised to read this announcement and, once available, the Prospectus and the information incorporated by reference therein, in their entirety for a further discussion of the factors that could affect the Group's future performance and the industry in which it operates. Persons needing advice should consult an independent financial adviser.

Appendix I: Expected Timetable of Key Events

Event	Date
Record Date for Open Offer Entitlements	5:00 p.m. on 1 April 2011
Announcement of the Capital Raising	6 April 2011
Despatch of the Prospectus, Forms of Proxy and Application Forms to Qualifying Non-CREST Shareholders	6 April 2011
Ex-entitlement date for the Open Offer	8:00 a.m. on 7 April 2011
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	as soon as possible after 8:00 a.m. on 7 April 2011
Recommended latest time for withdrawing Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4:30 p.m. on 15 April 2011
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3:00 p.m. on 18 April 2011
Latest time and date for splitting Application Forms (to satisfy *bona fide* market claims only)	3:00 p.m. on 19 April 2011
Latest time and date for receipt of Forms of Proxy and receipt of electronic proxy appointments by registered Shareholders for the General Meeting	11:00 a.m. on 20 April 2011
Expected end of the CVA Challenge Period	20 April 2011
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of the CREST instructions (as appropriate)	11:00 a.m. on 21 April 2011
General Meeting	11:00 a.m. on 26 April 2011
Announcement of results of the Capital Raising and the General Meeting	26 April 2011
Admission and commencement of dealings in New Ordinary Shares, fully paid, on the London Stock Exchange	8:00 a.m. on 27 April 2011
New Ordinary Shares credited to CREST stock accounts (uncertificated holders only)	as soon as possible after 8:00 a.m. on 27 April 2011
Cancellation of admission to listing on the premium segment of the Official List and to trading on the London Stock Exchange's main market	8:00 a.m. on 28 April 2011
AIM Admission	8:00 a.m. on 28 April 2011
Despatch of definitive share certificates for the New Ordinary Shares in certificated form (to Qualifying Non-CREST Shareholders only)	6 May 2011

Notes:

(1) References to times in this announcement are to London time unless otherwise stated.

(2) If you have any queries on the procedure for acceptance and payment or on the procedure for splitting Application Forms, you should contact Capita Registrars on 0871 664 0321 (calls cost 10 pence per minute to the 0871 664 0300 number plus network extras) or +44 208 639 3399 if calling from overseas. Calls to the helpline from outside the UK will be charged at applicable international rates. For legal reasons, the Shareholder Helpline will not be able to provide advice on the merits of the Capital Raising or to provide financial, tax or investment advice. Calls may be recorded and monitored for security and training purposes.

(3) The times and dates set out in the expected timetable of principal events above and mentioned throughout this announcement and to be set out in any accompanying Application Form may be adjusted by the Company in consultation with Lazard and Numis in which event details of the new times and dates will be notified to the UK Listing Authority, the London Stock Exchange and, where appropriate, Qualifying Shareholders.

Appendix II: Definitions

The following principal definitions apply throughout this announcement unless the context requires otherwise:

Admission	the admission of the New Ordinary Shares to the premium segment of the Official List becoming effective in accordance with the Listing Rules and admission of the New Ordinary Shares to trading having been granted by the London Stock Exchange
AIM	AIM, a market operated by the London Stock Exchange
AIM Admission	the admission of the Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
AIM Rules	the rules for companies whose securities are traded on AIM and their nominated advisers as issued by the London Stock Exchange from time to time
Amended BoS Facility	the BoS Facility as amended by an amendment and restatement agreement dated 15 March 2011
Annual General Meeting or AGM	the annual general meeting of the Company
Application Form	the personalised application form on which Qualifying Non-CREST Shareholders may apply for Open Offer Shares under the Open Offer
Audit Committee	the audit committee of the Company
Blane	Blane Leisure Limited, a wholly owned subsidiary of the Company
Board	the board of directors of the Company
BoS	Bank of Scotland plc, a company incorporated in Scotland with registered number SC327000 with its registered office at The Mound, Edinburgh, E1 5HP
BoS Facility	the £25 million working capital facility provided by BoS, pursuant to an agreement dated 3 April 2009 (as amended and/or amended and restated from time to time)
BoS Warrant Instrument	the warrant instrument dated 4 April 2009 between the Company and the BoS Warrantholder
BoS Warrantholder	the warrantholder under the terms of the BoS Warrant Instrument, being Uberior Trading Limited (an affiliate of BoS) at the date of this announcement
BoS Warrants	the warrants issued on 3 June 2009 to the BoS Warrantholder pursuant to the BoS Warrant Instrument
Business Day	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks generally are open for business in London
Capita Registrars	Capita Registrars Limited, a company incorporated in England & Wales with registered number 2605568 with its registered office at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, acting as Registrars and Receiving Agent
Capital Raising	the Firm Placing and the Placing and Open Offer
Capital Raising Resolutions	Resolutions 1 to 7 set out in the Notice of General Meeting
Capital Reorganisation	together the Subdivision and the Consolidation, carried out in connection with the February 2011 Capital Raising on 18 February 2011 and approved by the requisite number of members at a general meeting held on 18 February 2011

Cash Flow	in relation to any period, EBITDA for that period subject to certain adjustments including, adding certain cash receipts and deducting certain cash payments for that period and adding the amount of any decrease (and deducting the amount of any increase) in working capital for that period
Certificated or in certificated form	a share or other security which is not in uncertificated form
Code	the City Code on the Takeovers and Mergers issued by the Panel
Companies Act 2006	the Companies Act 2006 to the extent in force from time to time
Company or **JJB**	JJB Sports plc, a public company incorporated in England & Wales with registered number 01024895 with its registered office at Martland Park, Challenge Way, Wigan, Lancashire, WN5 0LD
Conditional Placees	any persons who have agreed to subscribe for Open Offer Shares pursuant to the Placing subject to clawback to satisfy valid applications by Qualifying Shareholders pursuant to the Open Offer
Consolidated Cash and Cash Equivalents	cash in hand or on deposit with certain banks and certain other cash equivalents to which any member of the Group is beneficially entitled and which is capable of being applied against Total Debt
Consolidation	the consolidation of all new ordinary shares of 0.1 pence each on a 1 for 10 basis into Ordinary Shares of 1 penny each and all deferred shares of 4.9 pence each on a 1 for 10 basis into Deferred Shares of 49 pence each
CREST	the relevant system, as defined in the CREST Regulations, and the holding of shares in uncertificated form in respect of which Euroclear is the operator (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
Crystal Amber	Crystal Amber Fund Limited
Crystal Amber/IAML Concert Party	Crystal Amber and IAML, each of whom are deemed by the Panel for the purposes of the Code to be acting in concert
Crystal Amber/IAML Rule 9 Waiver	the waiver agreed by the Panel and to be approved by the Independent Shareholders of the obligations that would otherwise fall upon the Crystal Amber/IAML Concert Party pursuant to Rule 9 as a result of the subscription for Placing and Open Offer Shares and/or the exercise of any or all of the Warrants held by Crystal Amber and/or IAML
CVA Challenge Period	the 28 day period during which an application may be made to challenge the terms of the CVA Proposal (such period expected to end on or about 20 April 2011)
CVA Proposal	the company voluntary arrangements proposed by the directors of the Company and Blane to their unsecured creditors
CVA Proposal Document	the document which contained the CVA Proposal published by the Company on 3 March 2011
Dealing Day	any day on which the London Stock Exchange is open for business in the trading of securities admitted to trading
Deferred Shares	the non-voting deferred shares of 49 pence each in the capital of the Company resulting from the Capital Reorganisation
Directive	the Takeover Directive (2004/25/EC)
Directors	the directors of the Company
Disclosure and Transparency Rules	the disclosure and transparency rules made in accordance with Part VI of the FSMA

EBIT	in relation to any period, the consolidated profits of the Group before the deduction of interest and tax (but not depreciation or amortisation) not including interest, adding back certain costs including, *inter alia*, any exceptional or extraordinary costs and deducting certain items including, inter alia, any exceptional or extraordinary gains and making certain other adjustments
EBITDA	in relation to any period, the aggregate of EBIT subject to certain adjustments, including adding back depreciation and amortisation
EBITDAR	in relation to any period, the aggregate of EBITDA subject to certain adjustments, including adding back the amount of all rent payable during the period by any member of the Group on leases of real property
EEA	European Economic Area
Enlarged Issued Share Capital	the issued ordinary share capital of the Company following completion of the Capital Raising
Euroclear	Euroclear UK and Ireland Limited, the operator of CREST
Excess Application Facility	the arrangement pursuant to which Qualifying Shareholders may apply for Open Offer Shares in excess of their Open Offer Entitlement (up to a maximum number of Open Offer Shares equal to 0.7 times the number of Existing Ordinary Shares held in such Qualifying Shareholder's name as at the Record Date) provided they have agreed to take up their Open Offer Entitlement in full and which may be subject to scaling back
Excess CREST Open Offer Entitlement	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to his or her Open Offer Entitlement) to apply for Open Offer Shares up to 0.7 times the number of Existing Ordinary Shares held in his or her name as at the Record Date, credited to his or her stock account in CREST, pursuant to the Excess Application Facility, which is conditional on such Qualifying CREST Shareholder agreeing to take up its Open Offer Entitlement in full and which may be subject to scaling back
Excess Shares	the Open Offer Shares for which Qualifying Shareholders may apply under the Excess Application Facility
Excluded Shareholders	Shareholders with a registered address or resident in any Excluded Territory or, subject to certain exceptions, the United States
Excluded Territories and each an **Excluded Territory**	Australia, Canada, Japan, New Zealand, the Republic of South Africa, Switzerland and the United Arab Emirates
Existing Issued Share Capital	the issued ordinary share capital of the Company at the date of this announcement
Existing Ordinary Shares	the Ordinary Shares in issue at the date of this announcement
February 2011 Capital Raising	the firm placing and placing and open offer involving the issue of 630 million new ordinary shares of 5 pence each (equal to 63 million Ordinary Shares following the Capital Reorganisation) at an issue price of 5 pence per new share, approved by the requisite number of members at a general meeting held on 18 February 2011, and completed on 24 February 2011
Firm Placed Shares	the 97,093,649 New Ordinary Shares which the Company intends to issue to Firm Placees in the Firm Placing
Firm Placees	any persons who have agreed or shall agree to subscribe for Firm Placed Shares pursuant to the Firm Placing
Firm Placing	the subscription by the Firm Placees for the Firm Placed Shares
FSA	Financial Services Authority
FSMA or Financial Services and Markets Act	the Financial Services and Markets Act 2000, as amended

General Meeting	the general meeting of the Company convened by the Notice of General Meeting to be held at 11:00 a.m. on 26 April 2011 at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS
Group	the Company and its subsidiary undertakings from time to time
Harris Associates	Harris Associates LP
HM Revenue & Customs or HMRC	United Kingdom Revenue and Customs Department
IAML	Invesco Asset Management Limited
IAML Rule 9 Waiver	the waiver agreed by the Panel and to be approved by the Independent Shareholders of the obligations that would otherwise fall upon IAML pursuant to Rule 9 as a result of the subscription for Placing and Open Offer Shares and/or the exercise of any or all of the Warrants held by IAML
Independent Shareholders	all Shareholders with the exception of the Firm Placees
Issue Price	40 pence per New Ordinary Share
Key Shareholders	Harris Associates, Crystal Amber, IAML and Bill & Melinda Gates Foundation Trust
Lazard	Lazard & Co., Limited of 50 Stratton Street, London, W1J 8LL, United Kingdom
Listing Rules	the listing rules made pursuant to Part VI of the FSMA
London Stock Exchange or LSE	London Stock Exchange plc
Net Debt	Total Debt less Consolidated Cash and Cash Equivalents
Net Debt Costs	in relation to any period, all interest and commissions, periodic fees (including commitment fees) and other financing charges incurred by the Group subject to certain adjustments
New Ordinary Shares	the new Ordinary Shares to be issued by the Company pursuant to the Capital Raising and New Ordinary Share means one of them
Nominated Adviser	the nominated adviser appointed by the Company pursuant to Rule 1 of the AIM Rules
Nominated Adviser Agreement	the nominated adviser agreement dated 6 April 2011 between the Company and Numis
Non-CREST Shareholder	Shareholders holding Ordinary Shares in certificated form
Non-executive Directors	the non-executive directors of the Company
Notice of General Meeting	the notice of General Meeting
Numis	Numis Securities Limited of The London Stock Exchange Building, 10 Paternoster Square, London, EC4M 7LT, United Kingdom
Official List	the Official List of the UK Listing Authority
Open Offer	the offer to Qualifying Shareholders, constituting an invitation to apply for the Open Offer Shares, including pursuant to the Excess Application Facility, on the terms and subject to the conditions set out in the Prospectus and, in the case of Qualifying Non-CREST Shareholders, in the Application Form
Open Offer Entitlements	the entitlement of a Qualifying Shareholder to apply for 1 Open Offer Share for every 2 Existing Ordinary Shares held by him on the Record Date
Open Offer Shares	the 65,406,351 New Ordinary Shares to be offered to Qualifying Shareholders under the Open Offer

Ordinary Shares	the ordinary shares of 1 pence each in the capital of the Company (including Existing Ordinary Shares and New Ordinary Shares)
Overseas Shareholders	Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
Panel	The Panel on Takeovers and Mergers
Placing	the placing of the Open Offer Shares in accordance with the Sponsor and Placing Agreement
Placing and Open Offer Shares	the Firm Placed Shares and the Open Offer Shares
Prospectus	the prospectus to be published by the Company in connection with the Capital Raising
Prospectus Rules	the prospectus rules made pursuant to Part VI of the FSMA
Qualifying CREST Shareholders	Qualifying Shareholders holding Ordinary Shares in uncertificated form in CREST (other than Excluded Shareholders)
Qualifying Non-CREST Shareholders	Qualifying Shareholders holding Ordinary Shares in certificated form (other than Excluded Shareholders)
Quarter Date	means each of 31 January, 30 April, 31 July and 31 October
Qualifying Shareholders	Shareholders on the register of members of the Company at the Record Date
Record Date	close of business on 1 April 2011
Registered Office	the registered office of the Company, Martland Park, Challenge Way, Wigan, Lancashire, WN5 0LD
Regulation S	Regulation S under the US Securities Act
Regulatory Information Service	one of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies
Related Party Transactions	the proposed participation of Harris Associates, Crystal Amber and IAML in the Firm Placing
Relationship Agreements	the separate relationship agreements dated 24 February 2011 between the Company and each of Harris Associates and Crystal Amber
Remuneration Committee	the remuneration committee of the Company
Resolutions	the resolutions set out in the Notice of General Meeting
Rule 9	Rule 9 of the Code
Rule 9 Waivers	the IAML Rule 9 Waiver and the Crystal Amber/IAML Rule 9 Waiver
Share Schemes	the share schemes and share option schemes currently operated by the Company
Shareholder	any holder of Ordinary Shares
Shareholder Helpline	the helpline set up for Shareholders which will advise Shareholders how to participate in the Capital Raising
Sponsor	Lazard
Sponsor and Placing Agreement	the sponsor and placing agreement dated 6 April 2011 between the Company, Lazard and Numis
Stock Balance	the gross value of all stock owned by the Group
Stock Supplier Creditor Balance	the balance of all amounts payable to stock suppliers in respect of stock

Subdivision	the subdivision and conversion of all ordinary shares of 5 pence each into new ordinary shares of 0.1 pence each and deferred shares of 4.9 pence each
Total Debt	in respect of the Group, without double counting, the aggregate of the outstanding principal amount of any borrowings and certain other debt equivalents, including *inter alia*, the outstanding principal amount of any bond note, debenture, loan stock or other similar instrument
Treasury Shares	shares held as treasury shares as defined in section 724(5) of the Companies Act 2006
UK Listing Authority or UKLA	the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act
Uncertificated or in uncertificated form	a Share recorded on the Company's register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions and all areas subject to its jurisdiction, the District of Columbia and any state of the United States of America
US Securities Act	the US Securities Act of 1933, as amended
Warrant Instrument	the warrant instrument dated 24 February 2011 between the Company and the Warrantholders
Warrantholders	Harris Associates, Crystal Amber, IAML, Bill & Melinda Gates Foundation Trust and GoldenPeaks Capital
Warrants	the warrants issued on 24 February 2011 to the Warrantholders pursuant to the Warrant Instrument

For the purposes of this announcement, references to one gender include other genders.

INFORMATION

Update of events since 2011 capital raising

Update on implementation of the Group's 2011 business plan and CVA

In the first half of 2011, the Board focused on stabilising the Group's financial position through a significant restructuring and refinancing of the Group.

The February 2011 Capital Raising (including the Capital Reorganisation), the CVA, the April 2011 Capital Raising and the amendments to the Group's banking facilities (as further described in paragraph 4 of Part III (Additional Information)) were designed to provide the Company with access to additional working capital in order to trade through challenging retail trading conditions and to allow the Company's senior management time to complete the development and commence the implementation of the Group's business plan (as outlined in the announcement made by the Company on 4 April 2011).

Since completion of the April 2011 Capital Raising and the Company's move to trading on AIM on 28 April 2011, the Board has progressed well with the key elements of the Group's business plan as follows:

Rightsizing the store portfolio through implementation of the CVA – The Group has successfully implemented the first phase of the CVA with 41 of the 43 stores identified for closure on or before 24 April 2012 (referred to in the CVA Document as the "First Period Compromised Leases") now closed, of which 11 have been surrendered to the landlords, generating an annualised rent saving of £1.6 million. For the remaining two stores that were identified as First Period Compromised Leases, rents continue to be paid on a reduced basis of 50 per cent of the contractual liability (plus 5 per cent dilapidations and any contractual amount for service charges) until 24 April 2012. For the additional 46 stores identified for closure on or before 24 April 2013 (referred to in the CVA Document as the "Second Period Compromised Leases"), 13 stores have been surrendered to the landlords as at 1 April 2012 (being the last practicable date prior to publication of this document), generating an annualised rent saving of £1.8 million and one store has returned to the core estate. For the remaining 32 stores that were identified as Second Period Compromised Leases, rents continue to be paid on a reduced basis of 50 per cent of the contractual liability (plus 5 per cent dilapidations and any contractual amount for service charges) and will continue to be paid until 24 April 2013. As at 1 April 2012 (being the last practicable date prior to publication of this document), management has also achieved annualised rates savings of approximately £2.9 million. Management estimate savings of approximately £4.1 million in negative contribution and a further incremental saving in working capital.

Aligning the Company's cost base and working capital management – Management has secured significant cost savings across all key business functions. Warehouse and distribution costs have reduced by £4.1 million from £20.4 million to £16.3 million, with estimated annualised savings in excess of £5.6 million now identified as compared to management's original target of £3.5 million (as announced on 6 April 2011), with further opportunities identified beyond this original target. Through better deployment of our colleagues, particularly at peak trading periods, management has achieved savings in respect of core store wages of £5.1 million, again with estimated annualised savings in excess of management's original target of £3.3 million (as announced on 6 April 2011). Other store costs and central costs have also been reduced on a systematic basis through better procurement, improved utilisation and efficiencies and tighter cost control processes, with actual annualised savings exceeding management's original target of £2.4 million (as announced on 6 April 2011). In addition, the Company continues to prudently manage its working capital, cash and available resources and has targeted an acceleration of its stock efficiency initiatives through better management of stock intake, improved stock allocation and replenishment and being more proactive in respect of in season stock clearance.

Improving the Company's basic retail disciplines – Management has made significant progress in improving the basic retail disciplines in the Company. Since completion of the April 2011 Capital Raising, management has been defining and implementing key processes and systems, and identifying and recruiting new talent particularly to advance the Company's buying, merchandising, marketing and multi-channel functions. Management is confident that it now has clear visibility around stock intake, improved stock allocation, better stock sell-through, defined clearance capability and improved stock file integrity. Improved visibility of stock intake has facilitated the development of a multichannel trading and marketing calendar with co-ordinated campaigns aligned to and supported by key supplier partners.

Investment in store development – The Company announced on 6 April 2011 (in connection with the April 2011 Capital Raising) that it had devised three levels of store and proposition development that had been incorporated into the Group's business plan – retail basics, refresh refit and full transformation. Since completion of the April 2011 Capital Raising, the macroeconomic deterioration in retail trading conditions led the Group to prioritise the preservation of cash in the short term and scale back the extent to which the Group was able to invest in store and proposition development. However, despite the challenging trading conditions, the Group has still completed 103 stores for its retail basics programme, 8 stores for its refresh refit programme and two stores for full transformation. The refit programme cascaded the key initiatives from the original 6 transformation stores including navigation, product adjacencies, space mix and point of sale. These store programmes were completed at a significantly lower cost than originally budgeted and this supported the improvement in second half performance. The Group's capital expenditure in respect of stores forming part of the refresh refit programme was £0.3 million, a considerable saving on original estimates.

Continuing to source new ranges and product – The Company's own-brand development has gained momentum, with the introduction of an own-brand swimming range H2O in September 2011, and expansion of the exclusive Run 365 footwear and apparel range in October 2011. In addition, the Company has added Mind, Body & Soul, Travel Fox, Ecko Unltd and Pro Performance as exclusive branded products in the second half of 2011. In aggregate, exclusive and own branded product was 6.7 per cent of the sales mix at year end. Management continues to work closely with all its key supplier partners to develop exclusive and differentiated products and propositions. Recent additions include ASICS and Saucony, which also underpin the Company’s positioning as the authentic multi-channel sporting goods retailing brand in the UK. In addition, management has developed a number of new service initiatives, such as introducing Gait Analysis into a number of stores to ensure each customer is fitted with the right footwear for them and their sport. Management has also built on the successful Footwear Recycling initiative, where in excess of 25,000 training shoes have been recycled with the proceeds going to Whizz Kids who provide wheelchairs to enable children to participate in sport.

Focusing on customer service training and people capability training – Customer service and people capability training remains a key objective for management and remains a key differentiator in the market. Since completion of the April 2011 Capital Raising, the Company has significantly upgraded its senior management team and invested in new personnel in the 52 weeks to 29 January 2012. In addition, the Company has recruited 10 new store managers externally; completed customer service training for over 4,000 colleagues; graduated 26 colleagues from its "stepping into management" personal development programme; and trained over 191 store managers in sales floor coaching.

Improving the multichannel proposition – Following the recruitment of a new Head of Multichannel on 4 July 2011, the Company has made progress in enhancing its multichannel proposition resulting in significant growth in sales. Developments include the launch of a mobile version of the website, introducing Paypal and developing an eBay and Amazon offering. In addition, the Company has enhanced the online customer shopping experience by adding new online exclusive products as well as improving the landing pages and site navigation. Alongside other initiatives and improvements, this has provided customers with an easier and more convenient shopping experience and resulted in significantly increased traffic and conversion rates.

INFORMATION

2012 JJB Annual Report

JJB Sports plc
Annual Report and Accounts 2012

JJB Sports plc

www.jjbsports.com
www.jjbcorporate.co.uk

JJB Sports is one of the UK's leading multi-channel sporting goods retailers operating out of over 185 stores across the UK and Ireland with a comprehensive e-commerce offering. We are building JJB into a market leading sports brand by giving access to top quality performance products that suit the needs of all our customers, who range from spectators through to performance athletes.

Our product offering covers an ever growing range of sports and brands delivered via an evolving multi-channel platform with a clear focus on customer service.

The business has been through much change in recent years and is currently going through a major restructuring to serve the market and its customers more effectively. By striving to provide choice, excellent service and competitive pricing for our customers over the next few years and beyond, JJB will complete its turnaround plan and deliver our vision of a true authentic multi-channel sporting goods retailer.

Overview

Chairman's statement

Mike McTighe

Our last financial year was another significant one in JJB's history. As has been well documented, the early part of the year was dominated by the need to stabilise the financial position of the business and during this time we completed:

> Two capital raisings through Firm Placing and Placing and Open Offers raising combined gross proceeds of £96.5million;
> A Company Voluntary Arrangement ("CVA") with our landlords enabling us to reduce our overhead base;
> A Capital Reorganisation;
> A transfer to the AIM from the main list of the London Stock Exchange; and
> A re-negotiation of a three year extension to our existing bank facilities.

These actions provided an opportunity to commence the turnaround in business performance. However, as I set out below, whilst many positive things have been achieved and our trading performance improved in the second half of the year, the actions we have taken have not delivered the scale of improvement required in the timeframe originally envisaged at the time of our capital raisings. In light of this, the Board concluded that both additional capital and expertise was required to complete the turnaround and to this end has been seeking a strategic investment partner to fulfil this role.

Our search has been successful and I am delighted to announce that subject to shareholder approval, Dick's Sporting Goods, Inc ("Dick's") has agreed to become a strategic partner to our business. In addition to the significant capital resources to be provided, the Board is of the view that the introduction of Dick's as a strategic partner will enable the Company to draw upon Dick's valuable experience in the sports retail market, which, in turn, will assist management in accelerating the Group's revised business plan. Dick's is an authentic full-line sporting goods retailer based in the USA, offering a broad assortment of brand name sporting goods equipment, apparel and footwear in a specialty store environment. We believe that this partnership will enable the business to complete its turnaround plan and deliver our vision of a true authentic multi-channel sports retailer.

In addition, our existing major shareholders continue to be tremendously supportive of the business and will again participate in this round of investment. The Company intends to raise £30 million (before expenses) by way of an exercise of warrants by our major shareholders, a private placement of shares with our major shareholders and Dick's and an issue of Convertible Loan Notes to Dick's. The Board has also reached agreement with adidas Group, one of the Company's key supplier partners, for the provision of a trade loan to assist in funding the Group's store transformation programme, and an agreement with Bank of Scotland ("BoS"), the Company's lender, regarding the continued provision of our Bank facilities through to 31 May 2015. Once again I would like to place on record my thanks to these and other stakeholders for the support they have shown and continue to show the business.

Details of the investment package are set out on page 77 of the Report and Accounts.

Our strategy
The Company has made progress in implementing the Group's revised business plan, however, in light of the increasingly poor macroeconomic conditions, management was forced to prioritise the preservation of cash in the short term and scale back its investment in store and proposition development, particularly in respect of those stores that management has identified as requiring a full transformational refit. In spite of this, achievements so far include:

> The closure of the first 41 CVA stores;
> Operationalising our plans to drive continuous improvement across the Company's basic retail disciplines, product sourcing, market planning, allocation and supply chain to forecast milestones;
> Rolling out training to all in-store colleagues covering customer service, management techniques and improving product knowledge;
> Establishing a multi-channel programme to drive improvements in on-line capability, aligned to the in-store channel experience. Our second half like-for-like growth in multi-channel sales was 77 per cent compared to a first half of 15 per cent; and
> Reducing the Company's cost base, by working systematically through identified areas of opportunity, including savings at the Company's Retail Support Centre in Wigan. We have already begun to realise cost savings in respect of warehousing and distribution, store wages and central overhead costs.

Overview
Chairman's statement continued

Successful completion of the strategic investment and financing package will improve the Group's working capital position and help to implement the Group's capital expenditure plans, particularly in respect of its store transformation programme and multi-channel offering. Over the course of the next 18 months management intend to transform up to 60 stores into a format recently trialled with success at our Broughton store near Chester.

Our Board
There have been some changes to the Board during the period under review.

Richard Bernstein joined the Board on 6 May 2011 following his nomination by Crystal Amber Fund and on 1 November 2011 Lawrence Christensen also joined the Board. Both have already brought their own expertise to the Company which will help in delivering JJB's turnaround strategy. In addition Lawrence has taken on the role of Chairman of the Remuneration Committee.

As has previously been announced Richard Manning and Alan Benzie left the Board at the Company's Annual General Meeting in July 2011. Following Alan's departure our Senior Independent Director, David Adams became Chairman of the Audit Committee.

Our colleagues
As ever I would like to thank all our colleagues for their continued hard work and contribution to our turnaround in a time of continuing change.

Going concern
In determining the appropriate basis of preparation of the Annual Report, the Directors are required to consider whether the Group can continue in operational existence for the foreseeable future; that is for at least 12 months from the date of signing of this Report. After making enquiries, and considering the matters which are described in the Annual Report, the Directors have concluded that they have a reasonable expectation that the Group and the Company will have adequate resources to continue in operational existence for the foreseeable future. However, the Directors have concluded that there are material uncertainties facing the business. Further details are set out in the Corporate Governance section of this Annual Report and Accounts.

Outlook
Looking ahead, the ongoing credit squeeze on consumers and weaker UK employment numbers creates a tough environment. However the platform we have built over the past 12 months and strategic investment and financing package the Company has announced today have given JJB a chance to complete its turnaround programme.

Mike McTighe
Chairman
4 April 2012

Business review
Chief Executive's review

Overview

The 52 week period to 29 January 2012 has once again proven to be an extremely challenging time for the Company.

Review of operating results

The operating results for the 52 weeks to 29 January 2012 and the comparative figures for the 52 weeks to 30 January 2011 are summarised below, together with a review of our turnaround strategy:

	52 weeks to 29 January 2012 Total £'000	52 weeks to 30 January 2011 Total £'000
Continuing operations		
Revenue	**284,206**	362,894
Cost of sales	**(182,722)**	(238,020)
Gross profit	**101,484**	124,874
Other operating income	**2,682**	1,848
Distribution expenses	**(16,732)**	(20,810)
Administration expenses	**(21,800)**	(24,075)
Selling expenses	**(169,084)**	(263,649)
Operating loss	**(103,450)**	(181,812)
Adjusted operating loss*	**(56,242)**	(73,856)

* Adjusted operating loss is shown before charging exceptional operating items of £47.2 million largely attributable to increases in property provisions, impairment of tangible and intangible assets, an HMRC provision and reorganisation costs incurred during the Group's restructuring in the period (2011: £(92.6) million – goodwill impairment, £(15.4) million – other items), as shown in the Consolidated statement of financial performance.

Strategy and progress

Since completion of the April 2011 Capital Raising and the Company's move to trading on AIM on 28 April 2011, the Board has progressed with the key elements of the Group's revised business plan as follows:

> *Rightsizing the store portfolio through implementation of the CVA* – The Group has successfully implemented the first phase of the CVA with 41 of the 43 stores identified for closure on or before 24 April 2012 (referred to in the CVA Proposal Document as the "First Period Compromised Leases") now closed, of which 11 have been surrendered to the landlords, generating an annualised rent saving of £1.6 million. For the remaining two stores that were identified as First Period Compromised Leases, rents continue to be paid on a reduced basis of 50 per cent of the contractual liability (plus 5 per cent dilapidations and any contractual amount for service charges) until 24 April 2012. For the additional 46 stores identified for closure on or before 24 April 2013 (referred to in the CVA Proposal Document as the "Second Period Compromised Leases"), 12 stores have been surrendered to the landlords as at 29 January 2012, generating an annualised rent saving of £1.7 million and one store has returned to the core estate. For the remaining 33 stores that were identified as Second Period Compromised Leases, rents continue to be paid on a reduced basis of 50 per cent of the contractual liability (plus 5 per cent dilapidations and any contractual amount for service charges) and will continue to be paid until 24 April 2013. As at 29 January 2012, management has also achieved annualised rates savings of approximately £2.8 million. Management estimate savings of approximately £4.0 million in negative contribution and further incremental working capital savings.

> *Aligning the Company's cost base and working capital management* – Management has secured significant cost savings across all key business functions. Warehouse and distribution costs have reduced by £4.1 million from £20.4 million to £16.3 million, with estimated annualised savings in excess of £5.6 million now identified as compared to management's original target of £3.5 million (as announced on 6 April 2011), with further opportunities identified beyond this original target. Through better deployment of our colleagues particularly at peak trading periods, management has achieved savings in respect of core store wages of £5.1 million, again with estimated annualised savings in excess of management's original target of £3.3 million (as announced on 6 April 2011). Other store costs and central costs have also been reduced on a systematic basis through better procurement, improved utilisation and efficiencies and tighter cost control processes, with actual annualised savings exceeding management's original target of £2.4 million (as announced on 6 April 2011). In addition, the Company continues to prudently manage its working capital, cash and available resources and has targeted an acceleration of its stock efficiency initiatives through better management of stock intake, improved stock allocation and replenishment and being more pro-active in respect of in-season stock clearance.

Business review
Chief Executive's review continued

> *Improving the Company's basic retail disciplines* – Management has made significant progress in improving the basic retail disciplines in the Company. Since completion of the April 2011 Capital Raising, management has been defining and implementing key processes and systems, and identifying and recruiting new talent particularly to advance the Company's buying, merchandising, marketing and multi-channel functions. Management is confident that it now has clear visibility around stock intake, improved stock allocation, better stock sell-through, defined clearance capability and improved stock file integrity. Improved visibility of stock intake has facilitated the development of a multi-channel trading and marketing calendar with co-ordinated campaigns aligned to and supported by key supplier partners.

> *Investment in store development* – The Company announced on 6 April 2011 (in connection with the April 2011 Capital Raising) that it had devised three levels of store and proposition development that had been incorporated into the Group's revised business plan – retail basics, refresh refit and full transformation. Since completion of the April 2011 Capital Raising, the macroeconomic deterioration in retail trading conditions led the Group to prioritise the preservation of cash in the short term and scale back the extent to which the Group was able to invest in store and proposition development. However, despite the challenging trading conditions, the Group has still completed 103 stores for its retail basics programme, 8 stores for its refresh refit programme and 2 stores for full transformation. The refit programme cascaded the key initiatives from the original 6 transformation stores including navigation, product adjacencies, space mix and point of sale. These store programmes were completed at a significantly lower cost than originally budgeted, this supported the improvement in second half performance. The Group's capital expenditure in respect of stores forming part of the refresh refit programme was £0.3 million, a considerable saving on original estimates.

> *Continuing to source new ranges and product* – The Company's own-brand development has gained momentum, with the introduction of an own-brand swimming range H2O in September 2011, and expansion of the exclusive Run 365 footwear and apparel range in October 2011. In addition, the Company has added Mind, Body & Soul, Travel Fox, Ecko Unltd and Pro Performance as exclusive branded products in the second half of 2011. In aggregate, exclusive and own branded product was 6.7 per cent of the sales mix at year end. Management continues to work closely with all its key supplier partners to develop exclusive and differentiated products and propositions. Recent additions include ASICS and Saucony, which also underpin the Company's positioning as the authentic multi-channel sports retailing brand in the UK.
> In addition, management has developed a number of new service initiatives, such as introducing Gait analysis into a number of stores to ensure each customer is fitted with the right footwear for them and their sport. We have also built on the successful Footwear Recycling initiative, where in excess of 25,000 training shoes have been recycled, with the proceeds going to Whizz Kids who provide wheelchairs to enable children to participate in sport.

> *Focusing on customer service training and people capability training* – Customer service and people capability training remains a key objective for management and remains a key differentiator in the market. Since completion of the April 2011 Capital Raising, the Company has significantly upgraded its senior management team and invested in new personnel to the Group's Retail Support Centre in the 52 weeks to 29 January 2012.
> In addition, the Company has recruited 10 new store managers externally; completed customer service training for over 4,000 colleagues; graduated 26 colleagues from its "stepping into management" personal development programme; and trained 191 store managers in sales floor coaching.

> *Improving the multi-channel proposition* – Following the recruitment of a new Head of Multi-channel on 4 July 2011, the Company has made progress in enhancing its multi-channel proposition resulting in significant growth in sales. Developments include the launch of a mobile version of the website, introducing Paypal and developing an eBay and Amazon offering. In addition, the Company has enhanced the online customer shopping experience by adding new online exclusive products as well as improving the landing pages and site navigation. Alongside other initiatives and improvements this has provided customers with an easier and more convenient shopping experience and resulted in significantly increased traffic and conversion rates.

Ongoing retail operations
Revenue from ongoing retail operations for the 52 weeks to 29 January 2012 decreased by £78.7 million (21.7 per cent) compared to the previous accounting period as a result of store closures and reflected a like-for-like decrease of 13.1 per cent (on operating units that have been trading in the same format for over 52 weeks).

Overall gross margin from ongoing retail operations increased to 35.7 per cent from 34.4 per cent for the prior year.

Cumulative like-for-like sales in the second half of the financial period for the 26 weeks ended 29 January 2012 decreased by 7.6 per cent compared to a decrease of 17.9 per cent in the 26 weeks ended 31 July 2011. However, in the same period, our like-for-like cash gross margin increased by 0.3 per cent compared to a decrease of 37.4 per cent in the first half. Operating costs before exceptional items for the 52 weeks to 29 January 2012 have decreased by 20.0 per cent to £160.4 million from £200.6 million.

At the period end the Company comprised 190 (2011: 247) trading retail stores operating from 2.1 million square feet (2011: 2.7 million square feet) of retail space.

Operating loss
Operating loss from the ongoing retail operations was £103.5 million (2011: £181.8 million), after charging exceptional operating items of £47.2 million, compared to £108.0 million in 2011. Principal exceptional items this period were provisions of £15.0 million relating to property provisions, an impairment of brand licences of £7.8 million as a result of uncertainties of associated future cash flows, an HMRC provision of £5.3 million, an impairment of fixed assets of CVA stores of £6.8 million and an impairment of £4.7 million on review of the tangible assets of stores which are loss making and are expected to continue making losses. The principal exceptional item in 2011 related to an impairment to the carrying value of goodwill in respect of Blane Leisure Limited and Sports Division (Eireann) Limited and was included within selling expenses. Operating loss from ongoing retail operations before exceptional items was £56.2 million (2011: £73.9 million).

There has been an improvement in operating performance in the second half of the accounting period. Operating loss from ongoing retail operations before exceptional items in the second half of the period was £(19.5) million compared to £(36.7) million in the first half of the period.

Full details are shown on the face of the Consolidated statement of financial performance.

Net loss before taxation
The net loss before taxation decreased to a £101.1 million loss from a £181.4 million loss in the prior period.

Taxation
Owing to the losses incurred there is no taxation payable.

Loss per share
Continuing operations
Basic loss per Ordinary Share for the 52 weeks to 29 January 2012 was 40.40 pence compared to 72.45 pence (represented – see note 13) in the previous accounting period. The loss per share has decreased due to the decrease in operating losses from £181.8 million to £103.5 million including a reduction in exceptional items to £47.2 million (2011: £108.0 million). The adjusted basic loss per Ordinary Share (before deduction of exceptional items) for the 52 weeks to 29 January 2012 was 21.54 pence compared to 29.33 pence (represented – see note 13) in the previous accounting period. The number of shares for the purpose of basic loss per Ordinary Share and adjusted basic loss per Ordinary Share has been adjusted retrospectively in 2011 to take account of the Firm Placing and Placing and Open Offers completed during February 2011 and April 2011.

Business review
Chief Executive's review continued

Key performance indicators

During the period under review the Board monitored its performance by reference to a number of key performance indicators ("KPIs") of which the most important were:

	52 weeks to 29 January 2012	52 weeks to 30 January 2011
Financial KPIs		
Change in like-for-like revenue	**(13.1)%**	5.9%
Gross margin	**35.7%**	34.4%
Cash flow from operations	**£(78.6)m**	£(71.9)m
Net debt	**£11.3m**	£18.8m
Inventories	**£47.3m**	£52.7m
Inventories less trade payables	**£29.6m**	£14.3m
Non-financial KPIs		
Retail selling space (sq ft)	**2,095,000**	2,748,000
Number of full time equivalent employees	**2,866**	3,779

In order to measure and monitor the success of its turnaround plans the Board has developed a more comprehensive set of financial and non-financial KPIs aligned to each element of the plan which are reported on a regular basis. These include conversion rates within stores, conversion rates for multi-channel, average transaction value and multi-channel like-for-like.

Review of Statement of financial position

Goodwill and intangible assets

Goodwill has been subject to an impairment review as at the period end date and no impairment was found to be necessary as at 29 January 2012. This value remains at £13.8 million.

Other intangible assets, represented by brand licences, have been impaired by £7.8 million due to uncertainty around associated future cash flows (see note 15).

Capital expenditure

Capital expenditure on property, plant and equipment for the 52 weeks to 29 January 2012 was £2.9 million compared to £4.1 million in the previous accounting period. This capital expenditure was principally incurred on the refurbishment of stores and the opening of two new stores relocated during the period.

Property plant and equipment

As a result of a review of the carrying value of the tangible assets within the Group, the Group has recognised an impairment of £6.8 million on the closure of stores within the 2011 CVA and an impairment of £4.7 million on the tangible assets of stores which are loss making and are expected to continue making losses. Tangible assets of £1.0 million have also been written off on the closure of one of the remaining soccerdomes.

Inventories

The value of inventories at 29 January 2012 was £47.3 million compared to £52.7 million at 30 January 2011. This decrease is due to the reduction in the number of stores offset by a reassessment of provisioning requirements as at the period end date.

Net debt

The Group's net debt at 29 January 2012 was £11.3 million compared to £18.8 million at 30 January 2011. The principal reason for this reduction is the net funds from the capital raisings offset by the net cash outflow from operations of £78.6 million.

Trade and other payables

Trade and other payables have reduced to £45.7 million at 29 January 2012 from £68.4 million at 30 January 2011 owing to the reduction in the stock values at the period end and a reduction in creditor days owing to the repayment of trade creditors which were overdue as at 30 January 2011.

Dividend

The Board is unable to recommend payment of a dividend in respect of the 52 weeks to 29 January 2012 (2011: nil).

Share capital

Details of the share capital movements, including the two Firm Placing and Placing and Open Offers referred to earlier, and the Capital Reorganisation are described in note 26 of the Notes to the Financial statements.

The mid-market share price of the Ordinary Shares at the close of business on 27 January 2012 was 11.50 pence, representing an equity market capitalisation of approximately £33.7 million.

Director update

There have been the following changes to the Board over the last 12 months:

> On 6 May 2011, Richard Bernstein was appointed to the Board as a Non-executive Director appointed by Crystal Amber Fund Limited.
> On 8 July 2011, Richard Manning and Alan Benzie resigned as Legal and Operations Director and Non-executive Director respectively.
> On 1 November 2011, Lawrence Christensen joined the Board as a Non-executive Director.

Events after the Statement of financial position date

Please refer to note 42 of the Notes to the Financial statements on page 77.

Principal risks and uncertainties

The process to strengthen the internal control environment of the Company and its business has continued to develop since the last Annual Report, and the Board continues to identify and review key business risks and oversee the development of processes to ensure that these risks are managed appropriately. Executive Directors and senior management are delegated with the task of implementing these processes and the Executive Directors are charged with reporting to the Board on their outcomes. Alongside the risks surrounding the going concern assumptions which are discussed fully on pages 40 to 42 the key risks identified by the Board include:

Business plan

JJB has finalised a revised business plan with the aim of restoring the viability of the Group's business model and returning the business to profitability in the longer term. The key components include a multi-channel retail offering, revised store format and layout and comprehensive internet facilities, and targeted product offerings. The plan assumes certain assumptions and judgements relating to, amongst other things, future market conditions and consumer preference. If these assumptions and judgements were to prove incorrect, or the key components were to fail, the targeted benefits of the business plan may not materialise which could affect the Group's business, financial condition or results of operations which in turn could affect headroom on cash facilities and covenants.

As part of developing the Group's revised business plan, JJB has identified and has either commenced implementation or intends to implement cost savings through various initiatives. The achievability of such savings and estimated costs of achieving such savings relate to future actions and circumstances which, by their nature, involve risks, uncertainties and other factors. The Board will continue to monitor cost saving initiatives and related expenses to ensure they are consistent with the revised business plan.

As part of implementing a sustainable operating model going forward, the Group has endeavoured and is continuing to endeavour to make significant operational improvements and efficiencies within its buying function. Inefficient buying procedures and inadequate stock management processes can mean the Group operates at a competitive disadvantage and fails to maximise sales. By introducing well managed automated systems and processes that control the ordering, management and distribution of stock, together with the recruitment of experienced management, the Group aims to reduce these operational risks.

Economic conditions

In common with most retailers, JJB's results can be affected by a number of economic conditions including interest rates, the availability of consumer credit, the level of inflation and movements in consumers' disposable income. All these factors affect the level of consumer confidence and can impact upon revenue achieved. This is particularly relevant at the current time where present economic conditions are having a particularly adverse effect upon consumers' buying habits. In order to mitigate these economic risks, JJB needs to remain competitive through the offer of a wide range of products at reasonable prices and through a strong and cost-effective property portfolio.

Competition

JJB's retail store chain operates in a particularly competitive part of the retail sector and therefore its degree of competitiveness is to some extent affected by the retail pricing policies of its competitors which in turn impacts upon JJB's margins, profitability and market share. JJB continues to re-position itself within the market and refocus on its retail strategy offering quality ranges at varying price points, together with improving its multi-channel capability, the quality of its store portfolio and its service offering.

Key personnel

The success of JJB is partly dependent upon the continued service of its key management personnel and upon its ability to attract, motivate and retain suitably qualified employees. The Group structure is continually reviewed to ensure it is consistent with the Company's operations and strategy to drive the business forward. Appropriate remuneration packages will be offered to ensure that key employees are recruited, retained and motivated as well as offering suitable career development opportunities.

Business review
Chief Executive's review continued

Suppliers
JJB is dependent upon its major suppliers continuing to support the Group's business and to design and produce quality product ranges for sale within its retail stores. JJB requires major suppliers to provide products at wholesale prices that will enable JJB to maintain its margins and to compete effectively within the retail sector. JJB continues to develop mutually beneficial relationships with its main suppliers and develop relationships with new suppliers.

Availability of credit
The future cost and availability of finance will affect the ability to undertake investment and expansion.

Treasury and financial risks
JJB is subject to treasury and financial risks arising from the security of its existing funds, the ongoing availability of new funds and fluctuations in interest and exchange rates. The Group has adopted a policy of only dealing with creditworthy counterparties and monitors its funding requirements by regular funds forecasting. The Board reviews regularly any requirement to protect the Group against fluctuations in interest rates and exchange rates.

IT systems and business continuity
JJB is dependent upon the continued availability and integrity of its computer systems. Its retail and remaining fitness club operations must record and process a substantial volume of data and conduct inventory management accurately and quickly. This can only be achieved on systems that benefit from continuous enhancements and ongoing investment in order to minimise the risk of obsolescence and maintain responsiveness to business needs. JJB is also dependent upon the uninterrupted operation of its computer systems and therefore reliance needs to be placed upon a disaster recovery plan to replicate the data stored on its business critical computer systems. JJB has extensive controls in place to maintain the integrity and efficiency of its IT infrastructure.

Revenue dependence on key sporting events
JJB derives some benefit in alternate years from the sale of replica kits if the national football teams reach the finals of the two major competitions (the FIFA World Cup and the UEFA Euro Championships). In order to mitigate against the risk of over-dependence on these key sporting events, JJB continues to implement measures to reduce the level of dependency on tournament years by concentrating on all major sporting events and offering a wider perennial product portfolio. During the forthcoming year, we have the added benefit of the London 2012 Olympics which is another major event in the sporting calendar.

Logistics and distribution infrastructure
An important component of JJB's strategy is to maintain a secure and efficient Distribution Centre in order to ensure prompt and frequent deliveries of inventory to its retail stores. Any disruption to this supply chain could adversely affect the Group's revenue levels.

Leasehold property portfolio
The Group's store portfolio is held through leasehold interests, which are generally subject to periodic rent reviews, lease expiries and renegotiations. As a result, the Group is susceptible to changes in the property rental market, such as increases in market rents, and may not be able to renew existing store leases if the landlord establishes statutory grounds for non-renewal or if the leases do not have the benefit of statutory or contractual rights of renewal. This could have an effect on the Group's business and overall financial condition. Impending rent reviews and lease expiries are constantly monitored to ensure the Group's property portfolio is not put at risk and that new opportunities are available if required.

Keith Jones
Chief Executive
4 April 2012

Business review
Corporate responsibility

Corporate Social Responsibility
JJB recognises that it has a duty to ensure that its business is conducted in a socially responsible manner meeting high standards in both social and environmental behaviour. Through its employees, the Group aims to comply with all applicable laws and, where possible, exceed best practice conditions in the markets within which it operates.

The Board is responsible for corporate social responsibility and it has made the commitments set out below. As noted elsewhere in this Report, the Board has recently constituted a CSR Committee that will pursue a number of new CSR activities that will be reported on in the future:
> Endeavours and initiatives are focused towards the provision of ethically produced, quality, value-for-money products, through a safe and satisfied workforce in a way that benefits the communities within which the Group operates;
> Any negative social and environmental impact within all areas of its operation will be minimised;
> It will monitor the effectiveness of controls in place to manage corporate social responsibility risks and changes in new legislation;
> It will apply guiding principles of corporate social responsibility relating to ethical codes of conduct and worldwide labour standards, environmental impact and social and community issues; and
> Charitable activities will be pursued and encouraged.

Ethical codes of conduct and worldwide labour standards
JJB seeks to provide its customers with high quality, value-for-money products, sourced from suppliers and manufacturers who can clearly demonstrate compliance with JJB's own codes of practice as well as internationally accepted standards. JJB's Code of Practice on Socially Responsible Trading and the Factory Code of Conduct have been accepted by JJB's principal suppliers and source manufacturers. The Codes are based upon the internationally accepted principles of the Ethical Trading Initiative Base Code of Labour Standards and the Model Code of Conduct devised by the World Federation of the Sporting Goods Industry.

JJB cares about the labour standards within its global supply chain and expects its suppliers to demonstrate similar concerns. In order to obtain assurance that the factories used by JJB's suppliers and source manufacturers comply with the Factory Code of Conduct and so promote sustained improvement in factory working conditions, a factory inspection methodology is in operation. The factory inspection process ends with follow-up inspections to ensure the Factory Code of Conduct is being adhered to.

The majority of JJB's products are purchased from the UK subsidiaries of major international suppliers who generally source their products in the Far East. Through regular meetings with suppliers JJB tries to ensure that those manufacturing units have comprehensive compliance procedures and good working practices in place.

JJB applies the same level of corporate social responsibility commitment towards all of its own workplaces, thereby ensuring a safe and healthy, yet challenging and rewarding work environment. JJB has a Code of Practice on Socially Responsible Trading, a Health and Safety Policy, an Equal Opportunities Policy and a Whistle-blowing policy, together with high standards of employment practice. These policies, together with store work procedures, are set out in the Retail Operations Manual at each workplace. They are considered to be effective in achieving their stated aims.

The Group's policies are designed to value the human rights of all employees, whether directly employed, sub-contracted or employed within the supply chain.

Environmental impact
The Board takes into account the environmental impact of its decisions in the decision-making process. JJB's environmental management system operates in conjunction with the risk management framework covering core business management processes and has five environmental principles:
> Reduce adverse environmental impacts arising from the Group operations;
> Ensure effective and efficient use of materials and energy;
> Operate a waste management system to minimise waste and maximise waste recovery;
> Ensure compliance with relevant environmental laws and codes of best practice; and
> Incorporate the principle of sustainable development through a systematic approach to environmental management in order to achieve continual improvement.

Business review
Corporate responsibility continued

Environmental impact (continued)
The Board's policy is to source energy-efficient plant for its new retail stores wherever possible. The Board is committed to a Carbon Management Programme that aims to reduce the Group's carbon footprint and point the way towards achieving a carbon neutral position.

The Board is committed to reducing the Group's landfill waste from all its operations. Wherever possible, cardboard (the major packaging constituent in the business) and paper are baled and passed to a recycling business for reprocessing. The usage of cardboard and paper fell for the fourth year in succession due to the reduced usage to 1,120 tonnes (2011: 1,446 tonnes). This further reduction in cardboard recycling is a reflection of the reduced number of stores but also reduced usage of packaging by JJB and the use of recycled tubs to transfer stock to stores.

Charitable and community issues
JJB values the relationships with both its customers and the wider community. The Group provides a valuable service to the community by supplying a wide range of competitively priced sports clothing, footwear and accessories through its retail stores to enable the general public to take part in sporting activities.

JJB continues to support local and national charities as well as supporting local sporting teams. Currently, we provide three of our sites rent free to registered charities (our Blackpool site to the Fylde Ex-Service Liaison Committee, a site in St Helens to Willowbrook Hospice and our Plymouth unit to the local YMCA). In addition, we have also passed on 20 of our sites (including some CVA stores) to Freespace, a charitable letting agency finding sites for other charities.

A summary of the principal amounts of money raised for charities during the accounting year through JJB activities is given below:
> £2,146 was raised for Macmillan Cancer Relief through the sale of football badges. Since the campaign began in 1999 over £1.2 million has been donated to this charity;
> £7,891 was raised for Breakthrough Breast Cancer through the sale of pin badges in the Company's stores; and
> the Company encourages its staff to participate in events such as Sport Relief and Children in Need, and employees participate in the London Marathon.

During the financial year, JJB launched a shoe recycling programme. Customers received a voucher redeemable against a new pair of sports shoes when they deposited an old pair in store. The money that JJB raises from the recycling of the shoes is to be donated to its chosen charity – Whizz-kidz. The scheme has proved to be successful and is to be continued in the future. The Company is pursuing a number of other avenues to extend the partnership with Whizz-kidz which already includes the placement of collection tins within each store.

The Company formed a CSR Committee on 6 May 2011 to further its activities in the community with a particular emphasis on charitable issues.

JJB made no political donations during the current or previous accounting period.

Employment issues
The Group currently employs approximately 4,000 people throughout the UK and overseas (principally Eire). This has been another difficult year for many employees of the Group and JJB always strives to be a responsible and valued employer. JJB is an equal opportunities employer and as such the following key values are respected throughout JJB's operations:
> All employees should be treated fairly and equally and the workplace should be free from discrimination, harassment and intimidation;
> Recruitment, retention and progression of employees is based solely on personal ability and competency for the work in question;
> Disabled persons should enjoy equal opportunities within the workplace. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned; and
> Redundancies will be conducted fairly and in accordance with all applicable laws.

In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee training

Staff training and development is a major priority for JJB and is taking on a new focus as the Company develops its business planning in 2012 and beyond. Colleagues working in store receive training relating to selling techniques, products, health and safety and management skills. The Group grants financial support to those employees wishing to obtain relevant professional qualifications whilst in its employment. Career progression is available to employees across the Group.

Employee consultation

The Group places considerable value on the involvement of its employees in matters affecting them as employees. JJB has continued the practice of keeping employees informed on such matters and on the various factors affecting the performance of the Group. This is achieved through regular meetings involving Directors, managers and supervisory staff to convey information about the business as well as via Company notice boards and regular emails and blogs. Furthermore, the Group has established an RSC Employee Forum to assist with communication on a number of levels, including in relation to redundancy consultation.

The GMB Union is accepted by the Group to negotiate collective bargaining on behalf of hourly paid staff within the Distribution Centre.

Employee Sharesave plan

The Group operates a Sharesave plan which is open to all employees with the relevant length of service with the Group. Three invitations under the Plan have been made as follows:

> September 2007 at an option price of 1,690 pence per Ordinary Share. As at 29 January 2012, the plan had 4 members holding options over 616 Ordinary Shares.
> November 2009 at an option price of 232 pence per Ordinary Share. As at 29 January 2012, the plan had 43 members holding options over 29,147 Ordinary Shares.
> November 2010 at an option price of 77 pence per Ordinary Share. As at 29 January 2012, the plan had 91 members holding options over 458,128 Ordinary Shares.

All figures quoted are after the Capital Reorganisation on 21 February 2011.

Under the plan, employees can save up to a monthly limit of £250 and are given an option to buy Ordinary Shares in JJB, in the case of the September 2007 invitation, at the end of three or five years, and in the case of subsequent invitations, at the end of three years, at a discount of 20 per cent of the market value of the Ordinary Shares at the date of grant. The three year plan under the September 2007 invitation has now closed. There are no performance conditions attached to the remaining options.

INFORMATION

Background to & reasons for 2012 strategic investment & details of financing package

The background to and reasons for the 2012 strategic investment and details of the financing package

Poor macroeconomic environment and factors linked to the turnaround plan

Since completion of the April 2011 Capital Raising and the Company's move to trading on AIM on 28 April 2011, the poor macroeconomic environment and ensuing low levels of consumer confidence continue to adversely impact the UK retail market and this has put significant pressure on the Group's sales performance. As noted above, considerable progress has been made in implementing the Group's business plan. However, management has been forced to prioritise the preservation of cash in the short term and scale back the extent to which the Group has been able to invest in store and proposition development, particularly in respect of those stores that management has identified as requiring a full transformation.

As well as being adversely impacted by the deteriorating macroeconomic environment the business was also affected by factors related to the turnaround programme. A key component of the turnaround plan was improving capability by sourcing executives to fill key positions within the business. Whilst successful in attracting talent, the key recruits as Trading Director, Marketing Director, Retail Director and Head of Multi-channel did not join the business until mid-summer. A significant factor impacting the turnaround was the necessity to deal with the stock overhang resulting from historically poor buying processes and a dynamically changing retail estate. The sell through of this stock took longer and was more margin dilutive than was envisaged at the time of the capital raisings. Furthermore whilst our new stock packages were much improved and more focused than prior periods, the in-take has often been delayed due to cash constraints and is still not sufficiently differentiated from those of our competitors. As a consequence, whilst our trading performance improved in the second half compared to the first the scale of improvement was not as great as originally planned. Finally, whilst we have seen progress in a number of categories, our key football category has not progressed as quickly as we had hoped. In response we have appointed Ray Evans, the founder of the Football e-tailer Kitbag, as Director of Football in order to develop our strategy in this area.

Proposed acceleration of store refurbishment programme

In order to maximise the unique opportunities arising from the London 2012 Olympics and the UEFA European Championships, management intend to accelerate the refurbishment programme in a number of stores. The store refurbishment programme is also fundamental to delivering a significantly differentiated authentic sports retailing experience for customers and will attract new and exclusive brands and products from supplier partners.

Building on the success of the investment in the first six transformation stores that demonstrated a 13% increase in sales and a 22% increase in cash margin over a 40 week period when compared with the rest of the estate, management have since developed an enhanced store concept, which has been trialled in the store in Broughton Park, Chester.

The enhanced store concept is built on the three pillars of differentiated product, service and channel that are essential to creating an authentic sports retail store and experience:

- **Product Offer** – The store has a wide range of branded and exclusive own brand authentic sports apparel, footwear and accessories for fans through to players and athletes.

- **Service** – Service is provided by colleagues who "know their stuff" as they are sports enthusiasts and have often participated or competed in the sports featured in the store. The colleagues have been trained in the latest product and performance technologies and can give advice necessary to ensure all of our customers get the right product for them and their sport. Colleagues will also be able to provide services such as Gait Analysis for runners and personalisation on teamwear products. The store colleague team are part of the local sporting community and will support and provide access to local coaching and classes, some of which will be provided in store.

- **Channel** – Stores are just part of the shopping experience as a customer's shopping trip will often start or finish online. Management have ensured the concept creates the "best of both worlds" with e-commerce and online being seamlessly joined with an inspiring instore experience. This means customers can shop online and then collect at store with the added benefit of being able to try products on or get advice to ensure they have selected the right product for them. Equally, iPad technology is integrated into the store design to enable customers to access extended ranges and product information online provided and supported by the world's leading sports brands.

The store experience is inspiring and brings all the excitement and passion of sport to customers in the most authentic way. The fixtures and fittings provide flexibility to showcase some of the most exciting product in sport and also accommodate the movement of space as sports move in and out of season.

The results from Broughton Park, Chester are very encouraging. Since the store reopened, its like-for-like sales performance has been 25.6 per cent and its cash margin has grown by 24.5 per cent on a like-for-like basis.

The plan is to transform 25 stores before the end of October 2012 and then a further 35 stores in 2013 in a manner consistent with the concepts displayed in Broughton Park, Chester. The capital cost per store is planned at approximately £30 per square foot, bringing the total cost of this transformation programme over the next two years to over £20 million.

2012 Strategic investment and financing package and proposed further capital raising in 2013

In order to provide the Company with access to the additional working capital and the capital resources required to undertake the necessary investment in store development, the Board has negotiated a strategic investment and financing package with a number of the Company's key stakeholders and Dick's, a new strategic partner.

The Company's four largest shareholders and Dick's, a major authentic full-line sporting goods retailer based in the USA, have committed to invest £30 million, Dick's has the right to invest a further £20 million and adidas Group has arranged a loan for up to £15 million, of which the first tranche amounting to £8.4 million, will be made available for drawdown by the Company in the first year.
Following completion of the Subscription, the Company will have access to approximately £38.4 million cash (which includes the first tranche of the Trade Loan but excludes amounts available under the BoS Facility) to improve the Group's working capital position, increase the Group's cash and undrawn committed financing facilities and to support the Company's store redevelopment programme.

The proceeds of the investment will first be used to pay down the total amount drawn under the BoS Facility (such amounts which have been repaid will remain available to be redrawn in accordance with the terms of the BoS Facility). As at 1 April 2012, (being the last practicable date prior to publication of this document), the net debt figure was £20.6 million. The remainder of the net proceeds will be credited to cash on the Group's balance sheet and used, along with amounts available to be redrawn under the terms of the BoS Facility, to fund the ongoing working capital requirements of the Group and to implement the Group's capital expenditure plans, notably the store transformation plan.

In addition to the significant capital resources to be provided by Dick's as part of its investment, management is of the view that the introduction of Dick's as a strategic partner will enable the Company to draw upon Dick's valuable experience in the sports retail market, which, in turn, will assist management in accelerating the Group's business plan. Dick's is an authentic full-line sporting goods retailer based in the USA offering a broad assortment of brand name sporting goods equipment, apparel and footwear in a specialty store environment. As of 28 January 2012, Dick's operated 480 Dick's Sporting Goods stores and 81 Golf Galaxy stores in the USA and e-commerce operations for both Dick's Sporting Goods and Golf Galaxy. Dick's reported consolidated net income (on a U.S. GAAP basis) for the 52 weeks ended 28 January 2012 of US$263.9 million and reported US$734.4 million in cash and cash equivalents as at 28 January 2012.

The strategic investment and financing package will not address the medium term financing requirements of the Group and the Company currently believes that it will require additional funding in the first quarter of 2013. However, the uncertain and volatile outlook in the UK economy results in difficulties in forecasting sales performance in the short and medium term and the achievability of the Group's business plan will be a critical factor in maintaining sufficient headroom on cash and covenants.

Whilst this additional funding is not committed, the further round of funding is expected to be provided through:

- the subscription by Dick's for the Second Convertible Loan Notes in the aggregate principal amount of £20 million (that Dick's has the right (but not the obligation) to subscribe for under the terms of the Subscription Agreement);

- a further share offering of new Ordinary Shares, to the extent permitted by law and regulation, to all of the Company's shareholders to raise the aggregate sum of £5 million; and
- the continued support of BoS and the second tranche of the Trade Loan, amounting to £6.6 million, being made available for drawdown by the Company.

Details of the 2012 and 2013 refinancings

• IAML, Harris Associates, Crystal Amber and BMGFT would agree to exercise 2011 Warrants resulting in the issue of 22,712,894 Warrant Shares at an exercise price of 10 pence per share;

• IAML, Harris Associates, Crystal Amber, BMGFT and Dick's would agree to subscribe for a total of 89,787,106 Subscription Shares at 10 pence per share; and • Dick's would agree to subscribe for the First Convertible Loan Notes in an aggregate principal amount of £18.75 million and would be granted the right (but not the obligation) to subscribe for the Second Convertible Loan Notes in an aggregate principal amount of up to £20 million, in each case subject to the terms and conditions set out in the Convertible Loan Note Instrument. Pursuant to the terms of the Convertible Loan Note Instrument, the First Convertible Loan Notes and the Second Convertible Loan Notes will convert into a maximum of 887,871,178 Ordinary Shares representing approximately 61% of the Company's then fully diluted share capital.

The Board is also seeking an agreement with BoS, the Company's lender, regarding the continued provision of the BoS Facility through to 31 May 2015, an agreement with adidas Group, one of the Company's key supplier partners, for the provision of a loan (or the security for such a loan) of up to £15 million and the terms of an intercreditor arrangement with BoS, Dick's and adidas UK, each agreement subject to completion of the Subscription and the satisfaction of certain other conditions.

Share Capital Statistics are summarised as follows:

Significant holdings in the ordinary shares of JJB:

	Current %	After the issue of Warrants and Subscriptions shares %
IAML	47.3	47.3
Harris Associates	29.5	29.5
Crystal Amber	7.1	7.1
BMGFT	5.0	5.0
DICK'S	-----	3.1
Total	88.9	92.0

Impact of the issue of the Warrant Shares and the Subscription Shares
Number of existing Ordinary Shares in issue 293,312,703
Number of Warrant Shares to be issued 22,712,894
Number of Subscription Shares to be issued 89,787,106
Number of Ordinary Shares in issue immediately following issue of the Warrant Shares and the Subscription Shares 405,812,703
Issue price 10 pence Gross proceeds of the issue of the Warrant Shares and the Subscription Shares £11.25 million

Impact of the issue and conversion of the First Convertible Loan Notes
Number of new Ordinary Shares to be issued on conversion of the First Convertible Loan Notes * 305,092,458
Number of Ordinary Shares in issue following issue of the Warrant Shares and the Subscription Shares and conversion of the First Convertible Loan Notes
710,905,161
Gross proceeds of the issue of the First Convertible Loan Notes £18.75 million

Impact of the issue and conversion of the Second Convertible Loan Notes
Number of new Ordinary Shares to be issued on conversion of the Second Convertible Loan Notes ** 306,453,209
Number of Ordinary Shares in issue following issue of the Warrant Shares and the Subscription Shares and conversion of the First Convertible Loan Notes and the Second Convertible Loan Notes*** 1,067,358,370
Gross proceeds of the issue in full of the Second Convertible Loan Notes £20 million

The maturity date of all Convertible Loan Notes will be the date falling 3 years from their respective date of issue. The Convertible Loan Notes will accrue interest from and including their respective issue date at an interest rate of LIBOR plus 5% per annum compounded monthly.

Impact of a further capital raising in 2013
Number of new Ordinary Shares to be issued in connection with any further capital raising in 2013 *** 50,000,000
Number of Ordinary Shares in issue following issue of the Warrant Shares and the Subscription Shares, conversion of the First Convertible Loan Notes and the Second Convertible Loan Notes and issue of new Ordinary Shares in a further capital raising in 2013 1,067,358,370
Number of Ordinary Shares to be issued on conversion of the Second Convertible Loan Notes as a percentage of the Enlarged Issued Share Capital as increased by the issue of new shares on conversion of the First Convertible Loan Notes and Second Convertible Loan Notes and the issue of new shares in a further capital raising in 2013
Gross proceeds of the issue of new Ordinary Shares to be issued in connection with any further capital raising in 2013 £5 million

Notes:
** Assuming the First Convertible Loan Notes are issued on 27 April 2012, converted in full on 27 April 2014, with interest accruing at 6% per annum and that no further issues of ordinary shares are made by the Company prior to conversion of the First Convertible Loan Notes.*
*** Assuming the Second Convertible Loan Notes are issued in full on 27 April 2013, converted in full with the First Convertible Loan Notes on 27 April 2014, with interest accruing at 6% per annum and that no further issues of ordinary shares are made by the Company prior to conversion of the Second Convertible Loan Notes.*
**** Assuming a further capital raising in the first quarter of 2013 consists of the issue of 50 million new shares at 10 pence each in order to raise gross proceeds of £5 million.*

INFORMATION

Spreadsheets containing financial information regarding JJB & comparable companies

S&P CAPITAL IQ

JJB Sports plc (AIM:JJB) > Quick Comparable Analysis > Financial Data

Details

Template: Capital IQ Default Comps

Currency: US Dollar
As-Of Date: Apr-26-2012

Company Comp Set

Company Name	Day Close Price Latest	Shares Outstanding Latest	Market Capitalization Latest	LTM Net Debt	LTM Total Pref. Equity	LTM Minority Interest	Total Enterprise Value Latest	LTM Tangible Book Value/ Share	LTM Filing Date, Income Statement	LTM Total Revenue	LTM EBITDA	LTM EBIT	LTM Diluted EPS Excl. Extra Items	NTM Revenue (Capital IQ)	NTM EBITDA (Capital IQ)	NTM EPS (Capital IQ)
Big 5 Sporting Goods Corp. (NasdaqGS: BGFV)	8.46	21.6	182.6	63.3	-	-	246.0	7.05	Feb-29-2012	902.1	39.8	21.3	0.53	926.8	43.2	0.6
Blacks Leisure Group plc	-	-	-	45.3	-	-	-	(0.33)	Oct-27-2011	316.6	(7.9)	(15.7)	(0.24)	309.2	-	-
Golfsmith International Holdings Inc. (NasdaqGM: GOLF)	4.35	15.8	68.8	39.3	-	-	108.1	2.47	Mar-30-2012	387.3	13.9	2.4	(0.01)	412.8	22.5	0.43
Halfords Group plc (LSE:HFD)	4.41	199.4	878.3	227.0	-	-	1,105.3	(0.48)	Nov-10-2011	1,399.6	228.5	187.0	0.58	1,400.0	197.1	0.54
Hibbett Sports, Inc. (NasdaqGS: HIBB)	58.24	26.4	1,537.5	(52.9)	-	-	1,484.6	7.72	Mar-26-2012	732.6	106.7	93.5	2.15	808.7	120.0	2.54

S&P CAPITAL IQ

	Day Close Price Latest	Shares Outstanding Latest	Market Capitalization Latest	LTM Net Debt	LTM Total Pref. Equity	LTM Minority Interest	Total Enterprise Value Latest	LTM Tangible Book Value/ Share	LTM Filing Date, Income Statement	LTM Total Revenue	LTM EBITDA	LTM EBIT	LTM Diluted EPS Excl. Extra Items	NTM Revenue (Capital IQ)	NTM EBITDA (Capital IQ)	NTM EPS (Capital IQ)
Intersport PSC Holding AG (SWX:IHSN)	101.05	0.4	44.3	2.8	-	-	47.2	81.81	Dec-15-2011	287.6	4.4	2.7	3.96	-	-	-
JD Sports Fashion plc (LSE:JD.)	13.06	48.7	635.6	(97.3)	-	22.6	560.9	3.83	Apr-12-2012	1,709.6	162.7	123.4	1.55	1,986.9	155.6	1.6
Osim International Ltd.	0.98	732.4	715.1	(59.7)	-	2.5	657.8	0.16	Mar-14-2012	447.4	96.2	87.0	0.08	496.0	102.3	0.09
Sport Chalet Inc. (NasdaqGM: SPCH.B)	1.65	14.2	19.4	27.5	-	-	46.9	1.55	Feb-09-2012	366.2	11.0	0.9	(0.07)	376.1	-	0.31
Sports Direct International Plc (LSE:SPD)	4.7	568.6	2,669.8	184.6	-	2.7	2,857.1	0.55	Dec-15-2011	2,691.4	318.1	217.1	0.22	2,963.1	395.3	0.33
JJB Sports plc (AIM:JJB)	0.21	293.1	60.3	18.2	-	-	78.5	0.04	Apr-06-2012	458.6	#######	(166.9)	(0.65)	472.2	(34.4)	(0.13)

Summary Statistics	**Day Close Price Latest**	**Shares Outstanding Latest**	**Market Capitalization Latest**	**LTM Net Debt**	**LTM Total Pref. Equity**	**LTM Minority Interest**	**Total Enterprise Value Latest**	**LTM Tangible Book Value/ Share**	**LTM Filing Date, Income Statement**	**LTM Total Revenue**	**LTM EBITDA**	**LTM EBIT**	**LTM Diluted EPS Excl. Extra Items**	**NTM Revenue (Capital IQ)**	**NTM EBITDA (Capital IQ)**	**NTM EPS (Capital IQ)**
High	101.05	732.4	2,669.8	227.0	-	22.6	2,857.1	81.81	-	2,691.4	318.1	217.1	3.96	2,963.1	395.3	2.54
Low	0.98	0.4	19.4	(97.3)	-	2.5	46.9	(0.48)	-	287.6	(7.9)	(15.7)	(0.24)	309.2	22.5	0.09
Mean	21.88	180.8	750.2	37.99	-	9.27	790.4	10.43	-	924.04	97.34	71.96	0.88	1,075.51	148.0	0.81
Median	4.7	26.4	635.6	33.4	-	2.7	560.9	2.01	-	590.0	68.0	54.15	0.38	808.7	120.0	0.49

Displaying 11 Companies.

All values in millions, except per share data and ratios.
Values converted at today's spot rate.

Financial data provided by Capital IQ A Standard & Poor's Business

Historical Equity Pricing Data supplied by Interactive Data

Estimates data provided by Capital IQ A Standard & Poor's Business

S&P CAPITAL IQ

JJB Sports plc (AIM:JJB) > Quick Comparable Analysis > Trading Multiples

Details

Template:	Capital IQ Default Comps
Currency:	US Dollar
As-Of Date:	Apr-26-2012

Company Comp Set

Company Name	TEV/Total Revenues LTM - Latest	TEV/EBITDA LTM - Latest	TEV/EBIT LTM - Latest	P/Diluted EPS Before Extra LTM - Latest	P/TangBV LTM - Latest	NTM TEV/Forward Total Revenue (Capital IQ)	NTM TEV/Forward EBITDA (Capital IQ)	NTM Forward P/E (Capital IQ)
Big 5 Sporting Goods Corp. (NasdaqGS:BGFV)	0.3x	6.2x	11.6x	16.0x	1.2x	0.30x	5.70x	14.00x
Blacks Leisure Group plc	-	-	-	-	-	-	-	-
Golfsmith International Holdings Inc. (NasdaqGM:GOLF)	0.3x	7.8x	45.3x	NM	1.8x	0.30x	4.80x	10.10x
Halfords Group plc (LSE:HFD)	0.8x	4.8x	5.9x	7.6x	NM	0.80x	5.60x	8.20x
Hibbett Sports, Inc. (NasdaqGS:HIBB)	2.0x	13.9x	15.9x	27.1x	7.5x	1.80x	12.40x	23.00x
Intersport PSC Holding AG (SWX:IHSN)	0.2x	10.8x	17.7x	25.5x	1.2x	-	-	-
JD Sports Fashion plc (LSE:JD.)	0.3x	3.4x	4.5x	8.4x	3.4x	0.30x	3.60x	8.20x
Osim International Ltd. (SGX:O23)	1.5x	6.9x	7.6x	13.0x	6.0x	1.30x	6.40x	11.10x
Sport Chalet Inc. (NasdaqGM:SPCH.B)	0.1x	4.3x	52.7x	NM	1.1x	0.10x	-	5.30x
Sports Direct International Plc (LSE:SPD)	1.1x	9.1x	13.3x	20.9x	8.5x	1.00x	7.20x	14.10x
JJB Sports plc (AIM:JJB)	0.2x	NM	NM	NM	5.5x	0.20x	NM	NM

Summary Statistics	TEV/Total Revenues LTM - Latest	TEV/EBITDA LTM - Latest	TEV/EBIT LTM - Latest	P/Diluted EPS Before Extra LTM - Latest	P/TangBV LTM - Latest	NTM TEV/Forward Total Revenue (Capital IQ)	NTM TEV/Forward EBITDA (Capital IQ)	NTM Forward P/E (Capital IQ)
High	2.0x	13.9x	52.7x	27.1x	8.5x	1.80x	12.40x	23.00x
Low	0.1x	3.4x	4.5x	7.6x	1.1x	0.10x	3.60x	5.30x
Mean	0.7x	7.5x	19.4x	16.9x	3.8x	0.74x	6.53x	11.75x
Median	0.3x	6.9x	13.3x	16.0x	2.6x	0.55x	5.70x	10.60x

Displaying 11 Companies.
All values in millions, except per share data and ratios.
Values converted at today's spot rate.

Financial data provided by Capital IQ A Standard & Poor's Business

Historical Equity Pricing Data supplied by Interactive Data

Estimates data provided by Capital IQ A Standard & Poor's Business

S&P CAPITAL IQ

JJB Sports plc (AIM:JJB) > Quick Comparable Analysis > Operating Statistics

Details

Template:	Capital IQ Default Comps
Currency:	US Dollar
As-Of Date:	Apr-26-2012

Company Comp Set

Company Name	LTM Gross Margin %	LTM EBITDA Margin %	LTM EBIT Margin %	LTM Net Income Margin %	LTM Total Revenues, 1 Yr Growth %	LTM EBITDA, 1 Yr Growth %	LTM EBIT, 1 Yr Growth %	LTM Net Income, 1 Yr Growth %	LTM Total Debt/ Capital %	LTM Total Debt/EBITDA	NTM LT EPS Growth Rate (Capital IQ)	5 Year Beta
Big 5 Sporting Goods Corp. (NasdaqGS:BGFV)	32.30%	4.40%	2.40%	1.30%	0.60%	(26.70%)	(40.40%)	(43.20%)	30.40%	1.70x	-	1.73
Blacks Leisure Group plc	46.60%	(2.50%)	(5.00%)	(6.30%)	(6.70%)	-	-	-	61.50%	NM	-	-
Golfsmith International Holdings Inc. (NasdaqGM:GOLF)	34.90%	3.60%	0.60%	0.00%	10.10%	57.90%	-	-	39.40%	3.00x	-	1.56
Halfords Group plc (LSE:HFD)	55.40%	16.30%	13.40%	8.60%	0.50%	(6.70%)	(8.60%)	(11.60%)	33.60%	1.00x	-	0.42
Hibbett Sports, Inc. (NasdaqGS:HIBB)	35.80%	14.60%	12.80%	8.10%	10.20%	22.40%	27.20%	27.30%	1.10%	0.00x	-	1.14
Intersport PSC Holding AG (SWX:IHSN)	5.50%	1.50%	0.90%	0.60%	(5.80%)	25.70%	31.70%	(8.50%)	15.30%	1.50x	-	0.42
JD Sports Fashion plc (LSE:JD.)	49.20%	9.50%	7.20%	4.40%	19.90%	1.00%	(4.30%)	(16.20%)	2.90%	0.10x	-	0.46
Osim International Ltd. (SGX:O23)	69.70%	21.50%	19.40%	12.40%	9.00%	61.20%	71.90%	37.90%	44.20%	1.10x	-	2.19
Sport Chalet Inc. (NasdaqGM:SPCH.B)	38.60%	3.00%	0.20%	(0.30%)	3.30%	18.10%	-	-	56.50%	2.60x	-	1.53
Sports Direct International Plc (LSE:SPD)	40.70%	11.80%	8.10%	5.20%	10.10%	30.20%	43.50%	(27.80%)	32.70%	1.00x	-	1.07
JJB Sports plc (AIM:JJB)	35.70%	(32.50%)	(36.40%)	(35.60%)	(21.70%)	-	-	-	33.90%	NM	-	1.13

Summary Statistics	LTM Gross Margin %	LTM EBITDA Margin %	LTM EBIT Margin %	LTM Net Income Margin %	LTM Total Revenues, 1 Yr Growth %	LTM EBITDA, 1 Yr Growth %	LTM EBIT, 1 Yr Growth %	LTM Net Income, 1 Yr Growth %	LTM Total Debt/Capital %	LTM Total Debt/EBITDA	NTM LT EPS Growth Rate (Capital IQ)	5 Year Beta
High	69.70%	21.50%	19.40%	12.40%	19.90%	61.20%	71.90%	37.90%	61.50%	3.00x	-	2.19
Low	5.50%	(2.50%)	(5.00%)	(6.30%)	(6.70%)	(26.70%)	(40.40%)	(43.20%)	1.10%	-	-	0.42
Mean	40.87%	8.37%	6.00%	3.40%	5.12%	20.34%	17.29%	(6.01%)	31.76%	1.33x	-	1.17
Median	39.65%	6.95%	4.80%	2.85%	6.15%	22.40%	27.20%	(11.60%)	33.15%	1.10x	-	1.14

Displaying 11 Companies.
All values in millions, except per share data and ratios.
Values converted at today's spot rate.

Financial data provided by Capital IQ

Estimates data provided by Capital IQ

Historical Equity Pricing Data supplied by Interactive Data

S&P CAPITAL IQ

JJB Sports plc (AIM:JJB) > Quick Comparable Analysis > Business Description

Details	
Template:	Capital IQ Default Comps
Currency:	US Dollar
As-Of Date:	Apr-26-2012

Company Comp Set

Company Name	Business Description	Headquarters
Big 5 Sporting Goods Corp. (NasdaqGS:BGFV)	Big 5 Sporting Goods Corporation, together with its subsidiaries, operates	2525 East El Segundo Boulevard, El Segundo, California, 90245, United
Blacks Leisure Group plc	Blacks Leisure Group plc engages in	440-450 Cob Drive, Swan Valley,
Golfsmith International Holdings Inc. (NasdaqGM:GOLF)	Golfsmith International Holdings, Inc. operates as a specialty retailer of golf and tennis equipment, apparel,	11000 North IH-35, Austin, Texas, 78753-3195, United States
Halfords Group plc (LSE:HFD)	Halfords Group plc engages in retailing	Icknield Street Drive, Washford West,
Hibbett Sports, Inc. (NasdaqGS:HIBB)	Hibbett Sports, Inc. operates sporting goods stores in small to mid-sized	451 Industrial Lane, Birmingham, Alabama, 35211, United States
Intersport PSC Holding AG (SWX:IHSN)	Intersport PSC Holding AG operates sporting goods stores in Switzerland	Obere Zollgasse 75, Postfach 1264, Ostermundigen, Bern, 3072,
JD Sports Fashion plc (LSE:JD.)	JD Sports Fashion Plc engages in the	Hollinsbrook Way, Pilsworth, Bury,
Osim International Ltd. (SGX:O23)	OSIM International Ltd, together with its subsidiaries, engages in marketing,	65 UBI Avenue 1, OSIM Headquarters, Singapore 408939, Singapore
Sport Chalet Inc. (NasdaqGM:SPCH.B)	Sport Chalet, Inc. operates specialty sporting goods stores in California,	One Sport Chalet Drive, La Cañada, California, 91011, United States
Sports Direct International Plc (LSE:SPD)	Sports Direct International plc operates as a sports retailer in the United	Unit A, Brook Park East, Shirebrook, Mansfield, Nottinghamshire, NG20
JJB Sports plc (AIM:JJB)	JJB Sports plc operates as a retailer of	Martland Park, Challenge way, Wigan,

Displaying 11 Companies.

All values in millions, except per share data and ratios.
Values converted at today's spot rate.

Financial data provided by Capital IQ

Estimates data provided by Capital IQ

Historical Equity Pricing Data supplied by

S&P CAPITAL IQ

JJB Sports plc (AIM:JJB) > Quick Comparable Analysis > Implied Valuation

Details

Template:	Capital IQ Default Comps
Currency:	US Dollar
As-Of Date:	Apr-26-2012

Company Comp Set

Company Name	Total Revenue	EBITDA	EBIT	Revenue (Capital IQ)	EBITDA (Capital IQ)	Basic EPS	EPS (Capital IQ)	Tangible Book Value/Share
JJB Sports plc (AIM:JJB)	458.6	(149.2)	(166.9)	472.2	(34.4)	(0.65)	(0.13)	0.04
				Total Enterprise Value Multiples			**Pricing Multiples**	
	TEV/Total Revenues	**TEV/EBITDA**	**TEV/EBIT**	**TEV/Forward Total Revenue**	**TEV/Forward EBITDA (Capital IQ)**	**P/Diluted EPS Before Extra**	**Forward P/E (Capital IQ)**	**P/TangBV**
High	2.0x	13.9x	52.7x	1.80x	12.40x	27.1x	23.00x	8.5x
Low	0.1x	3.4x	4.5x	0.10x	3.60x	7.6x	5.30x	1.1x
Mean	0.7x	7.5x	19.4x	0.74x	6.53x	16.9x	11.75x	3.8x
Median	0.3x	6.9x	13.3x	0.55x	5.70x	16.0x	10.60x	2.6x
Implied Enterprise Value								
High	930.96	-	-	849.96	-			
Low	59.62	-	-	47.22	-			
Mean	332.23	-	-	348.25	-			
Median	151.34	-	-	259.71	-			
+ Total Cash & ST Investments	7.5	7.5	7.5	7.5	7.5			
- Total Debt	25.7	25.7	25.7	25.7	25.7			
- Total Pref. Equity	-	-	-	-	-			
- Minority Interest	-	-	-	-	-			
= Implied Equity Value								
High	912.76	-	-	831.76	-	-	-	99.32
Low	41.42	-	-	29.02	-	-	-	12.55
Mean	314.03	-	-	330.05	-	-	-	45.01
Median	133.14	-	-	241.51	-	-	-	30.31
/ Shares Outstanding	293.14	293.14	293.14	293.14	293.14	293.14	293.14	293.14
= Implied Price per Share								
High	3.11	-	-	2.84	-	-	-	0.34
Low	0.14	-	-	0.1	-	-	-	0.04
Mean	1.07	-	-	1.13	-	-	-	0.15
Median	0.45	-	-	0.82	-	-	-	0.1

Mean Equity Value Across Multiples	Equity Value	Price Per Share
High	614.61	2.1
Low	27.66	0.09
Mean	229.7	0.78
Median	134.99	0.46

All values in millions, except per share data and ratios.
Values converted at today's spot rate.

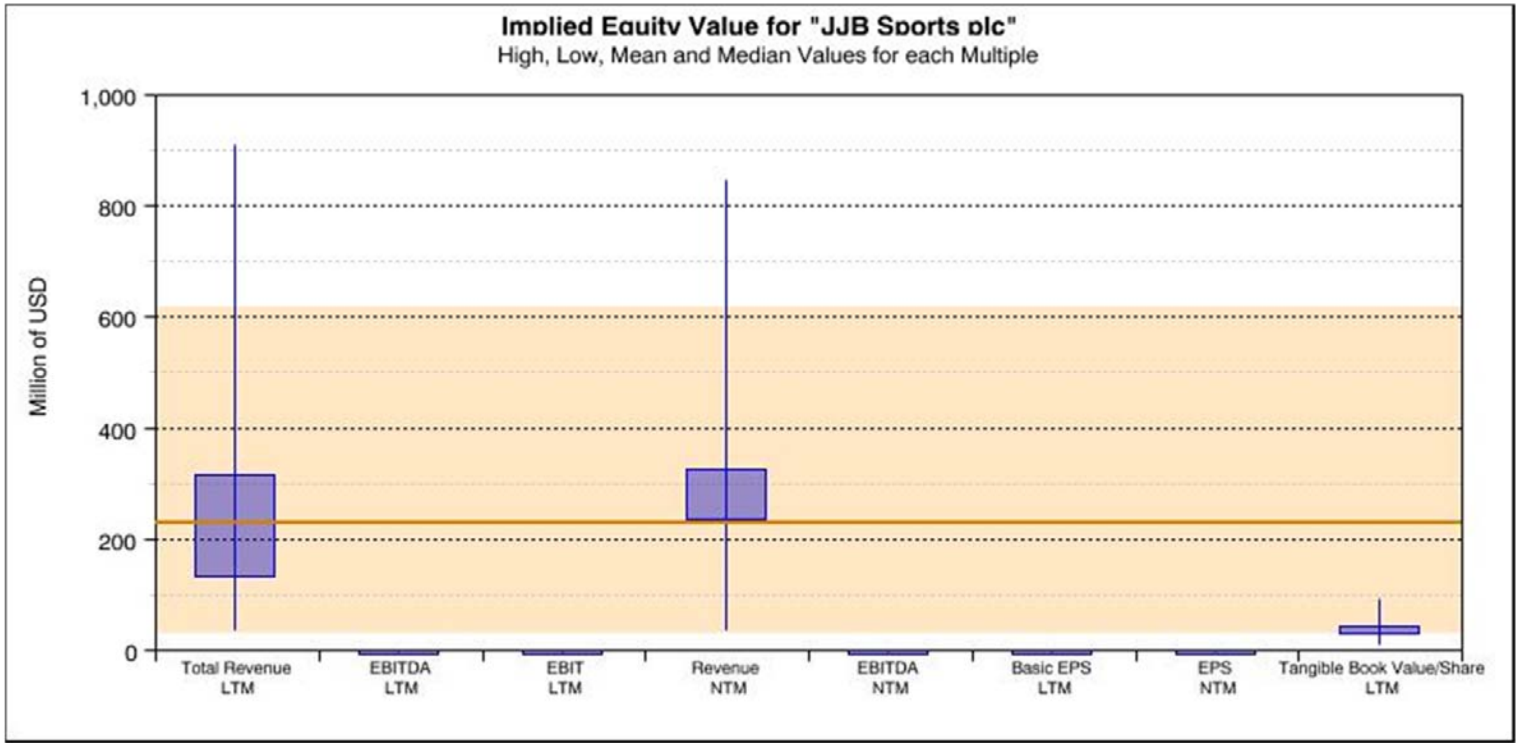
Financial data provided by

Estimates data provided by

Historical Equity Pricing Data supplied

JJB Sports plc (AIM:JJB) > Quick Comparable Analysis > Valuation Chart

Details	
Template:	Capital IQ Default Comps
Currency:	US Dollar
As-Of Date:	Apr-26-2012
Company Comp Set	



All values in millions, except per share data and ratios.
Values converted at today's spot rate.
Financial data provided by
Estimates data provided by

Historical Equity Pricing Data supplied by

S&P CAPITAL IQ

JJB Sports plc (AIM:JJB) > Financials > Key Stats

In Millions of the trading currency, except per share items.

Currency: Trading Curren
Order: Latest on Right
Decimals: Capital IQ (Defa
Conversion: Today's Spot Rate
Units: S&P Capital IQ (Default)

Key Financials[1]								
For the Fiscal Period Ending	**Jan-27-2008A**	**12 months Jan-25-2009A**	**12 months Jan-31-2010A**	**12 months Jan-30-2011A**	**12 months Jan-29-2012A**	**12 months† Jan-31-2013E**	**12 months Jan-31-2014E**	**12 months Jan-31-2015E**
Currency	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***
Total Revenue	**811.8**	**647.8**	**372.5**	**362.9**	**284.2**	**292.63**	**323.6**	**-**
Growth Over Prior Year	*0.2%*	*(20.2%)*	*(42.5%)*	*(2.6%)*	*(21.7%)*	-	-	-
Gross Profit	**406.1**	**296.4**	**142.1**	**124.9**	**101.5**	**-**	**-**	**-**
Margin %	*50.0%*	*45.8%*	*38.1%*	*34.4%*	*35.7%*	-	-	-
EBITDA	**32.9**	**(136.8)**	**(52.3)**	**(76.6)**	**(92.5)**	**(21.3)**	**4.76**	**-**
Margin %	*4.1%*	*(21.1%)*	*(14.0%)*	*(21.1%)*	*(32.5%)*	-	-	-
EBIT	**11.3**	**(159.6)**	**(67.3)**	**(89.2)**	**(103.5)**	**-**	**-**	**-**
Margin %	*1.4%*	*(24.6%)*	*(18.1%)*	*(24.6%)*	*(36.4%)*	-	-	-
Earnings from Cont. Ops.	**9.6**	**(153.8)**	**(61.1)**	**(181.4)**	**(101.1)**	**-**	**-**	**-**
Margin %	*1.2%*	*(23.7%)*	*(16.4%)*	*(50.0%)*	*(35.6%)*	-	-	-
Net Income	**9.6**	**(167.6)**	**(54.6)**	**(181.4)**	**(101.1)**	**-**	**-**	**-**
Margin %	*1.2%*	*(25.9%)*	*(14.7%)*	*(50.0%)*	*(35.6%)*	-	-	-
Diluted EPS Excl. Extra Items[3]	**0.41**	**(5.43)**	**(0.21)**	**(0.72)**	**(0.4)**	**(0.08)**	**0.02**	**-**
Growth Over Prior Year	*(63.3%)*	*NM*	*NM*	*NM*	*NM*	-	-	-
Same Store Sales Growth %	**NA**	**(5.6%)**	**(26.6%)**	**5.9%**	**(13.1%)**	**-**	**-**	**-**

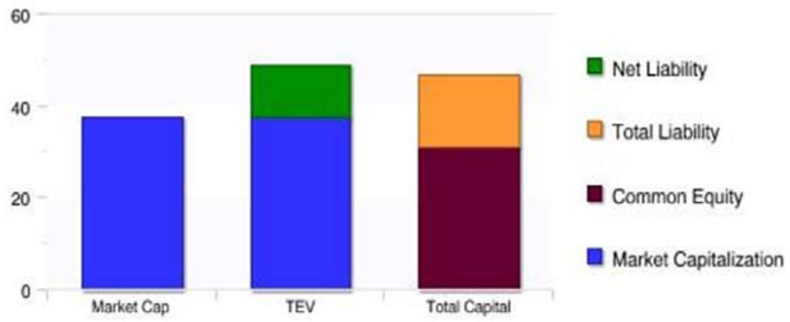
[1]All results are taken from the most recently filed statement for each period. When there has been more than one, earlier filings can be viewed on the individual statement pages.
[3]All forward period figures are consensus mean estimates provided by the brokers and may not be on a comparable basis as financials.
†Growth rates for forward periods are calculated against prior period estimates or actual pro forma results as disclosed on the Estimates Consensus page.

Current Capitalization (Millions of GBP)	
Currency	***GBP***
Share Price as of Apr-25-2012	0.13
Shares Out.	293.1

S&P CAPITAL IQ

Market Capitalization**	**37.4**
- Cash & Short Term Investments	4.6
+ Total Debt	15.9
+ Pref. Equity	-
+ Total Minority Interest	-
= Total Enterprise Value (TEV)	**48.7**
Book Value of Common Equity	31.0
+ Pref. Equity	-
+ Total Minority Interest	-
+ Total Debt	15.9
= Total Capital	**46.9**

**For companies that have multiple share classes that publicly trade, we are incorporating the different prices to calculate our company level market capitalization. Please click on the value to see the detailed calculation. Prices shown on this page are the close price of the company's primary stock class. Shares shown on this page are total company as-reported share values.



Total Liability includes Total Debt, Minority Interest and Pref. Equity.
Net Liability includes Total Liability, net of Cash and Short Term Investments.
TEV includes Market Cap and Net Liability.
Total Capital includes Common Equity and Total Liability.

Valuation Multiples based on Current Capitalization

S&P CAPITAL IQ

For the Fiscal Period Ending	Jan-30-2011A	12 months Jan-29-2012A	12 months Jan-31-2013E	12 months Jan-31-2014E	12 months Jan-31-2015E
TEV/Total Revenue	0.1x	0.2x	0.2x	0.2x	-
TEV/EBITDA	NM	NM	-	10.2x	-
TEV/EBIT	NM	NM	-	-	-
P/Diluted EPS Before Extra	NM	NM	-	5.5x	-
P/BV	0.2x	1.2x	-	-	-
Price/Tang BV	0.8x	5.5x	-	-	-

Financial data provided by Capital IQ

Estimate data provided by Capital IQ

S&P CAPITAL IQ

JJB Sports plc (AIM:JJB) > Financials > Income Statement

In Millions of the reported currency, except per share items.

Template:	Standard	**Restatement:**	Latest Filings
Period Type:	Annual	**Order:**	Latest on Right
Currency:	Reported Currency	**Conversion:**	Today's Spot Rate
Units:	S&P Capital IQ (Defau	**Decimals:**	Capital IQ (Default)

Income Statement

For the Fiscal Period Ending	**12 months Jan-28-2007**	**12 months Jan-27-2008**	**Reclassified 12 months Jan-25-2009**	**12 months Jan-31-2010**	**12 months Jan-30-2011**	**12 months Jan-29-2012**
Currency	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***
Revenue	810.3	811.8	647.8	372.5	362.9	284.2
Other Revenue	-	-	-	-	-	-
Total Revenue	**810.3**	**811.8**	**647.8**	**372.5**	**362.9**	**284.2**
Cost Of Goods Sold	425.3	405.6	351.4	230.4	238.0	182.7
Gross Profit	**385.0**	**406.1**	**296.4**	**142.1**	**124.9**	**101.5**
Selling General & Admin Exp.	351.1	398.1	460.3	213.1	215.9	207.6
R & D Exp.	-	-	-	-	-	-
Depreciation & Amort.	-	-	-	-	-	-
Other Operating Expense/(Income)	(5.2)	(3.3)	(4.3)	(3.7)	(1.8)	(2.7)
Other Operating Exp., Total	**346.0**	**394.8**	**456.0**	**209.4**	**214.1**	**204.9**
Operating Income	**39.0**	**11.3**	**(159.6)**	**(67.3)**	**(89.2)**	**(103.5)**
Interest Expense	(9.9)	(12.4)	(11.6)	(4.3)	(1.7)	(0.8)
Interest and Invest. Income	9.4	11.6	10.2	2.7	0.5	0.1
Net Interest Exp.	**(0.5)**	**(0.8)**	**(1.3)**	**(1.6)**	**(1.1)**	**(0.7)**
Income/(Loss) from Affiliates	-	0.4	(0.1)	-	-	-
Other Non-Operating Inc. (Exp.)	(0.1)	(0.1)	(0.2)	0.8	1.7	3.0
EBT Excl. Unusual Items	**38.5**	**10.8**	**(161.2)**	**(68.1)**	**(88.7)**	**(101.1)**
Impairment of Goodwill	-	-	-	-	(92.6)	-
Gain (Loss) On Sale Of Invest.	-	-	2.0	-	-	-
Other Unusual Items	-	-	(11.0)	(0.5)	(0.1)	-
EBT Incl. Unusual Items	**38.5**	**10.8**	**(170.2)**	**(68.6)**	**(181.4)**	**(101.1)**
Income Tax Expense	12.7	1.2	(16.4)	(7.5)	-	-

S&P CAPITAL IQ

Earnings from Cont. Ops.	**25.8**	**9.6**	**(153.8)**	**(61.1)**	**(181.4)**	**(101.1)**
Earnings of Discontinued Ops.	-	-	(13.8)	6.5	-	-
Extraord. Item & Account. Change	-	-	-	-	-	-
Net Income to Company	**25.8**	**9.6**	**(167.6)**	**(54.6)**	**(181.4)**	**(101.1)**
Minority Int. in Earnings	-	-	-	-	-	-
Net Income	**25.8**	**9.6**	**(167.6)**	**(54.6)**	**(181.4)**	**(101.1)**
Pref. Dividends and Other Adj.	-	-	-	-	-	-
NI to Common Incl Extra Items	**25.8**	**9.6**	**(167.6)**	**(54.6)**	**(181.4)**	**(101.1)**
NI to Common Excl. Extra Items	**25.8**	**9.6**	**(153.8)**	**(61.1)**	**(181.4)**	**(101.1)**
Per Share Items						
Basic EPS	1.11	0.41	(5.91)	(0.19)	(0.72)	(0.4)
Basic EPS Excl. Extra Items	1.11	0.41	(5.43)	(0.21)	(0.72)	(0.4)
Weighted Avg. Basic Shares Out.	23.3	23.7	28.3	293.3	250.3	250.3
Diluted EPS	1.11	0.41	(5.91)	(0.19)	(0.72)	(0.4)
Diluted EPS Excl. Extra Items	1.11	0.41	(5.43)	(0.21)	(0.72)	(0.4)
Weighted Avg. Diluted Shares Out.	23.3	23.7	28.3	293.3	250.3	250.3
Normalized Basic EPS	1.03	0.29	(3.56)	(0.15)	(0.22)	(0.25)
Normalized Diluted EPS	1.03	0.28	(3.56)	(0.15)	(0.22)	(0.25)
Dividends per Share	1.0	1.0	NA	NA	NA	NA
Payout Ratio %	54.7%	245.1%	NM	NA	NA	NA
Supplemental Items						
EBITDA	58.7	32.9	(136.8)	(52.3)	(76.6)	(92.5)
EBITA	40.3	13.3	(157.6)	(64.0)	(85.9)	(100.5)
EBIT	39.0	11.3	(159.6)	(67.3)	(89.2)	(103.5)
EBITDAR	152.7	129.0	(30.8)	3.5	(24.6)	(51.9)
Effective Tax Rate %	32.9%	10.8%	NM	NM	NA	NA
Current Domestic Taxes	8.8	0.6	(0.2)	NA	NA	NA
Current Foreign Taxes	0.2	0.2	(0.3)	NA	NA	NA
Total Current Taxes	9.0	0.8	(0.5)	(1.3)	-	-
Total Deferred Taxes	-	-	(21.2)	(2.9)	-	-
Normalized Net Income	24.1	6.8	(100.8)	(42.6)	(55.4)	(63.2)
Interest on Long Term Debt	NA	NA	NA	3.2	1.1	0.6
Filing Date	Jun-12-2008	Jan-31-2009	May-27-2010	May-25-2011	Apr-06-2012	Apr-06-2012
Restatement Type	NC	NC	RD	NC	NC	O
Calculation Type	REP	REP	REP	REP	REP	REP

S&P CAPITAL IQ

Supplemental Operating Expense Items						
Selling and Marketing Exp.	317.7	362.7	425.9	188.4	191.8	185.8
General and Administrative Exp.	33.4	35.4	34.5	24.7	24.1	21.8
Net Rental Exp.	94.0	96.1	106.1	55.8	52.0	40.6
Imputed Oper. Lease Interest Exp.	34.8	44.8	42.0	9.3	7.2	13.0
Imputed Oper. Lease Depreciation	59.2	51.3	64.1	46.5	44.9	27.6
Stock-Based Comp., Unallocated	0.3	0.4	0	0.4	2.5	1.7
Stock-Based Comp., Total	**0.3**	**0.4**	**0**	**0.4**	**2.5**	**1.7**

Note: For multiple class companies, per share items are primary class equivalent, and for foreign companies listed as primary ADRs, per share items are ADR-equivalent.

S&P CAPITAL IQ

JJB Sports plc (AIM:JJB) > Financials > Balance Sheet

In Millions of the reported currency, except per share items.

Template:	Standard	**Restatement:**	Latest Filings
Period Type:	Annual	**Order:**	Latest on Right
Currency:	Reported Currency	**Conversion:**	Today's Spot Rate
Units:	S&P Capital IQ (Defau	**Decimals:**	Capital IQ (Default)

Balance Sheet						
Balance Sheet as of:	**Reclassified**					
	Jan-28-2007	**Jan-27-2008**	**Jan-25-2009**	**Jan-31-2010**	**Jan-30-2011**	**Jan-29-2012**
Currency	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***
ASSETS						
Cash And Equivalents	23.6	14.2	40.6	58.8	5.9	4.6
Short Term Investments	-	28.1	-	-	-	-
Total Cash & ST Investments	**23.6**	**42.3**	**40.6**	**58.8**	**5.9**	**4.6**
Accounts Receivable	9.0	5.3	3.8	1.0	0.4	1.0
Other Receivables	29.2	39.1	34.6	25.4	8.6	6.8
Total Receivables	**38.2**	**44.4**	**38.4**	**26.5**	**9.1**	**7.8**
Inventory	128.1	115.0	70.6	68.6	52.7	47.3
Restricted Cash	-	-	3.8	-	-	-
Other Current Assets	168.1	170.7	168.1	168.1	-	-
Total Current Assets	**358.0**	**372.3**	**321.5**	**322.0**	**67.7**	**59.7**
Gross Property, Plant & Equipment	332.3	352.0	357.2	184.3	183.9	161.1
Accumulated Depreciation	(133.3)	(153.7)	(195.2)	(109.6)	(119.0)	(115.0)
Net Property, Plant & Equipment	**199.0**	**198.3**	**162.0**	**74.7**	**64.9**	**46.1**
Long-term Investments	-	1.7	0.8	-	-	-
Goodwill	188.5	187.8	106.4	106.4	13.8	13.8
Other Intangibles	27.4	25.4	24.6	22.4	20.2	10.4
Loans Receivable Long-Term	-	4.0	-	-	-	-
Other Long-Term Assets	-	-	-	-	-	-
Total Assets	**772.8**	**789.5**	**615.3**	**525.4**	**166.5**	**130.0**
LIABILITIES						
Accounts Payable	41.6	24.4	29.6	75.5	38.5	17.7
Accrued Exp.	9.0	12.7	11.2	1.3	2.1	0.9
Short-term Borrowings	-	168.1	168.1	168.1	-	-
Curr. Port. of LT Debt	168.1	-	75.0	-	-	-
Curr. Income Taxes Payable	6.0	-	1.5	-	-	-
Other Current Liabilities	75.3	96.5	93.0	40.4	34.5	34.5

Total Current Liabilities	**300.0**	**301.6**	**378.3**	**285.4**	**75.1**	**53.1**
Long-Term Debt	32.8	56.4	-	-	24.7	15.9
Def. Tax Liability, Non-Curr.	23.4	24.2	2.7	-	-	-
Other Non-Current Liabilities	39.5	42.3	49.7	16.5	22.6	30.0
Total Liabilities	**395.8**	**424.5**	**430.7**	**301.9**	**122.4**	**99.1**
Common Stock	11.9	11.9	12.5	32.5	32.5	34.8
Additional Paid In Capital	169.3	171.2	174.1	174.1	174.1	258.2
Retained Earnings	197.3	184.4	(0.9)	18.6	(162.8)	(263.9)
Treasury Stock	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)
Comprehensive Inc. and Other	1.6	0.5	2.0	1.5	3.4	4.9
Total Common Equity	**377.0**	**365.1**	**184.6**	**223.6**	**44.1**	**31.0**
Total Equity	**377.0**	**365.1**	**184.6**	**223.6**	**44.1**	**31.0**
Total Liabilities And Equity	**772.8**	**789.5**	**615.3**	**525.4**	**166.5**	**130.0**
Supplemental Items						
Total Shares Out. on Filing Date	23.8	23.7	24.9	64.9	64.9	293.1
Total Shares Out. on Balance Sheet Date	23.8	23.7	24.9	64.9	64.9	293.1
Book Value/Share	15.85	15.39	7.41	3.44	0.68	0.11
Tangible Book Value	161.2	151.8	53.6	94.8	10.1	6.8
Tangible Book Value/Share	6.78	6.4	2.15	1.46	0.16	0.02
Total Debt	200.9	224.5	243.1	168.1	24.7	15.9
Net Debt	177.4	182.2	202.5	109.3	18.8	11.3
Debt Equivalent Oper. Leases	751.7	769.0	848.5	446.0	416.3	324.5
Equity Method Investments	NA	1.7	0.8	NA	NA	NA
Inventory Method	FIFO	FIFO	FIFO	FIFO	FIFO	FIFO
Finished Goods Inventory	128.1	115.0	70.6	68.6	52.7	47.3
Land	17.8	17.8	17.7	17.7	17.7	17.7
Machinery	294.0	313.1	319.7	163.5	163.5	141.3
Leasehold Improvements	20.6	-	-	-	-	-
Full Time Employees	12,017	8,833	8,123	4,629	3,779	2,866
Accum. Allowance for Doubtful Accts	1.4	0.9	2.3	2.8	0.9	0.8
Filing Date	Jun-12-2008	Jan-31-2009	May-27-2010	May-25-2011	Apr-06-2012	Apr-06-2012
Restatement Type	RC	NC	NC	NC	NC	O
Calculation Type	REP	REP	REP	REP	REP	REP

Note: For multiple class companies, total share counts are primary class equivalent, and for foreign companies listed as primary ADRs, total share counts are ADR-equivalent.

S&P CAPITAL IQ

JJB Sports plc (AIM:JJB) > Financials > Cash Flow

In Millions of the reported currency, except per share items.

Template:	Standard	**Restatement:**	Latest Filings
Period Type:	Annual	**Order:**	Latest on Right
Currency:	Reported Currency	**Conversion:**	Today's Spot Rate
Units:	S&P Capital IQ (Defau	**Decimals:**	Capital IQ (Default)

Cash Flow

For the Fiscal Period Ending	12 months Jan-28-2007	12 months Jan-27-2008	Reclassified 12 months Jan-25-2009	12 months Jan-31-2010	12 months Jan-30-2011	12 months Jan-29-2012
Currency	*GBP*	*GBP*	*GBP*	*GBP*	*GBP*	*GBP*
Net Income	**25.8**	**9.6**	**(167.6)**	**(54.6)**	**(181.4)**	**(101.1)**
Depreciation & Amort.	18.4	19.6	20.8	11.7	9.3	8.1
Amort. of Goodwill and Intangibles	1.3	2.0	2.0	3.3	3.3	2.9
Depreciation & Amort., Total	**19.7**	**21.6**	**22.8**	**15.0**	**12.6**	**11.0**
(Gain) Loss From Sale Of Assets	1.3	(2.0)	0	(0.2)	0.6	1.8
Asset Writedown & Restructuring Costs	1.4	7.1	138.3	-	96.5	19.4
Provision for Credit Losses	-	-	4.9	0.1	-	-
Stock-Based Compensation	0.3	0.4	0	0.4	2.5	1.7
Net Cash From Discontinued Ops.	-	-	(27.3)	10.2	-	-
Other Operating Activities	16.3	5.0	24.7	(39.5)	5.4	5.9
Change in Acc. Receivable	1.8	(7.2)	4.4	16.1	16.0	1.0
Change In Inventories	(7.4)	13.1	58.6	(5.1)	15.9	5.4
Change in Acc. Payable	21.1	(1.3)	(20.9)	(23.4)	(39.9)	(23.7)
Change in Other Net Operating Assets	-	-	-	-	-	-
Cash from Ops.	**80.3**	**46.3**	**37.9**	**(81.0)**	**(71.9)**	**(78.6)**
Capital Expenditure	(33.1)	(27.3)	(45.5)	(1.8)	(4.1)	(2.9)
Sale of Property, Plant, and Equipment	2.0	5.1	27.4	3.0	0.2	0.0
Cash Acquisitions	(1.0)	(0.4)	(22.2)	-	-	-
Divestitures	-	-	-	77.4	-	-
Sale (Purchase) of Intangible assets	(18.5)	0	(3.3)	(1.1)	(1.1)	(1.0)
Invest. in Marketable & Equity Securt.	-	(27.8)	28.5	0.6	-	-
Net (Inc.) Dec. in Loans Originated/Sold	-	-	-	-	-	-
Other Investing Activities	9.4	11.6	10.2	6.5	0.5	0.1
Cash from Investing	**(41.2)**	**(38.8)**	**(5.0)**	**84.5**	**(4.5)**	**(3.7)**
Short Term Debt Issued	-	-	24.6	-	-	-
Long-Term Debt Issued	17.9	23.5	-	-	25.0	16.2
Total Debt Issued	**17.9**	**23.5**	**24.6**	**-**	**25.0**	**16.2**

S&P CAPITAL IQ

Short Term Debt Repaid	-	-	(6.1)	-	(168.1)	-
Long-Term Debt Repaid	(45.0)	-	-	(75.0)	-	(25.0)
Total Debt Repaid	**(45.0)**	**-**	**(6.1)**	**(75.0)**	**(168.1)**	**(25.0)**
Issuance of Common Stock	3.4	1.9	3.4	93.4	-	90.3
Repurchase of Common Stock	(3.1)	-	-	-	-	-
Common Dividends Paid	(14.1)	(23.6)	(16.7)	-	-	-
Total Dividends Paid	**(14.1)**	**(23.6)**	**(16.7)**	**-**	**-**	**-**
Special Dividend Paid	-	-	-	-	-	-
Other Financing Activities	(9.9)	(16.4)	(11.6)	(3.8)	167.2	(0.5)
Cash from Financing	**(50.9)**	**(14.6)**	**(6.3)**	**14.6**	**24.1**	**81.0**
Foreign Exchange Rate Adj.	0.5	(2.3)	(0.1)	0.1	(0.6)	0.0
Net Change in Cash	**(11.3)**	**(9.4)**	**26.4**	**18.2**	**(53.0)**	**(1.2)**
Supplemental Items						
Cash Interest Paid	9.9	12.4	11.6	3.9	0.9	0.5
Cash Taxes Paid	2.8	8.3	(3.6)	0.1	(0.2)	NA
Levered Free Cash Flow	8.7	0	(82.3)	(32.5)	112.4	(71.6)
Unlevered Free Cash Flow	14.9	7.7	(75.1)	(29.9)	113.4	(71.1)
Change in Net Working Capital	(22.1)	(6.0)	(50.8)	0.2	(159.3)	15.3
Net Debt Issued	(27.1)	23.5	18.5	(75.0)	(143.1)	(8.8)
Filing Date	Jun-12-2008	Jan-31-2009	May-27-2010	May-25-2011	Apr-06-2012	Apr-06-2012
Restatement Type	NC	NC	RD	NC	NC	O
Calculation Type	REP	REP	REP	REP	REP	REP

S&P CAPITAL IQ

JJB Sports plc (AIM:JJB) > Financials > Multiples

View:	Data	**Frequency:**	Quarterly
Order:	Latest on Right	**Decimals:**	Capital IQ (Default)

Multiples Detail

For Quarter Ending		Jun-30-2011	Sep-30-2011	Dec-30-2011	Mar-30-2012	Apr-25-2012
TEV/LTM Total Revenue	**Average**	0.18x	0.21x	0.08x	0.05x	0.16x
	High	0.25x	0.24x	0.20x	0.08x	0.22x
	Low	0.07x	0.20x	0.00x	0.02x	0.04x
	Close	0.21x	0.20x	NM	0.04x	0.17x
TEV/NTM Total Revenues	**Average**	0.21x	0.22x	0.09x	0.05x	0.16x
	High	0.26x	0.26x	0.21x	0.09x	0.21x
	Low	0.07x	0.21x	0.00x	0.02x	0.04x
	Close	0.22x	0.21x	NM	0.04x	0.17x
TEV/LTM EBITDA	**Average**	NM	NM	NM	NM	NM
	High	NM	NM	NM	NM	NM
	Low	NM	NM	NM	NM	NM
	Close	NM	NM	NM	NM	NM
TEV/NTM EBITDA	**Average**	NM	NM	0.06x	0.04x	NM
	High	NM	NM	0.07x	0.05x	NM
	Low	NM	NM	0.03x	0.02x	NM
	Close	NM	NM	0.05x	NM	NM
TEV/LTM EBIT	**Average**	NM	NM	NM	NM	NM
	High	NM	NM	NM	NM	NM
	Low	NM	NM	NM	NM	NM
	Close	NM	NM	NM	NM	NM
P/LTM EPS	**Average**	NM	NM	NM	NM	NM
	High	NM	NM	NM	NM	NM
	Low	NM	NM	NM	NM	NM
	Close	NM	NM	NM	NM	NM
P/NTM EPS	**Average**	-	NM	NM	NM	NM
	High	-	NM	NM	NM	NM
	Low	-	NM	NM	NM	NM
	Close	-	NM	NM	NM	NM

P/LTM Normalized EPS	**Average**	NM	NM	NM	NM	NM
	High	NM	NM	NM	NM	NM
	Low	NM	NM	NM	NM	NM
	Close	NM	NM	NM	NM	NM
P/BV	**Average**	0.18x	0.29x	0.33x	0.49x	1.14x
	High	0.36x	0.35x	0.52x	0.63x	1.44x
	Low	0.07x	0.27x	0.21x	0.25x	0.46x
	Close	0.28x	0.27x	0.24x	0.45x	1.21x
P/Tangible BV	**Average**	0.72x	1.29x	0.85x	0.97x	4.91x
	High	1.57x	1.53x	1.16x	1.27x	6.60x
	Low	0.19x	1.16x	0.46x	0.49x	0.91x
	Close	1.22x	1.16x	0.48x	0.89x	5.52x
TEV/LTM Unlevered FCF	**Average**	0.70x	0.68x	0.59x	NM	NM
	High	0.80x	0.78x	0.63x	NM	NM
	Low	0.62x	0.63x	0.53x	NM	NM
	Close	0.66x	0.63x	0.02x	NM	NM
Market Cap/LTM Levered FCF	**Average**	0.54x	0.52x	0.42x	NM	NM
	High	0.64x	0.62x	0.47x	NM	NM
	Low	0.46x	0.47x	0.37x	NM	NM
	Close	0.50x	0.47x	NM	NM	NM

Average multiples are calculated using positive close values on each trading day within the frequency periods selected. Negative values are excluded from the calculation. When the Multiples are not meaningful, due to negative values, then they will not be displayed in the chart.

When a mismatch exists between the currency of the equity listing and the reported financial results such results are translated into the currency of the listing at the exchange rate applicable on the financial period end date.

S&P CAPITAL IQ

JJB Sports plc (AIM:JJB) > Financials > Historical Capitalization

In Millions of the trading currency, except per share items.

Frequency:	Quarterly	**Order:**	Latest on Right
Currency:	Trading Currency	**Conversion:**	Today's Spot Rate
Units:	S&P Capital IQ (Defau	**Decimals:**	Capital IQ (Default)

Historical Capitalization						
Balance Sheet as of:	**Jul-26-2009**	**Jan-31-2010**	**Aug-01-2010**	**Jan-30-2011**	**Jul-31-2011**	**Jan-29-2012**
Pricing as of*	**Sep-24-2009**	**May-27-2010**	**Sep-28-2010**	**May-25-2011**	**Oct-31-2011**	**Apr-10-2012**
Currency	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***
Capitalization Detail						
Share Price	3.85	1.75	0.94	0.25	0.12	0.15
Shares Out.	24.9	64.9	64.9	293.3	293.3	293.1
Market Capitalization	**95.9**	**113.6**	**61.0**	**71.9**	**33.7**	**44.7**
- Cash & Short Term Investments	190.1	58.8	13.9	5.9	17.0	4.6
+ Total Debt	188.0	168.1	6.6	24.7	0	15.9
+ Pref. Equity	-	-	-	-	-	-
+ Total Minority Interest	-	-	-	-	-	-
= Total Enterprise Value (TEV)	**93.8**	**222.9**	**53.7**	**90.7**	**16.8**	**56.0**
Book Value of Common Equity	156.5	223.6	200.3	44.1	65.9	31.0
+ Pref. Equity	-	-	-	-	-	-
+ Total Minority Interest	-	-	-	-	-	-
+ Total Debt	188.0	168.1	6.6	24.7	0	15.9
= Total Capital	**344.5**	**391.7**	**206.9**	**68.7**	**65.9**	**46.9**

* Pricing as of the filing date of the balance sheet period end date. For TEV calculation purposes on this page Capital IQ only uses balance sheet components from the original filing that is publicly available as of a given pricing date and does not use restated balance sheet data from a later filing. In the cases where a company did not disclose balance sheet values for a particular period, TEV is calculated using balance sheet components from the last reported balance sheet as of this date. The table above is organized along period end dates.

Financial data provided by Capital IQ A Standard & Poor's Business

** For companies that have multiple share classes that publicly trade, we are incorporating the different prices to calculate our company level market capitalization. Please click on the value to see the detailed calculation. Prices shown on this page are the close price of the company's primary stock class. Shares shown on this page are total company as-reported share values.

Historical Equity Pricing Data supplied by Interactive Data

S&P CAPITAL IQ

JJB Sports plc (AIM:JJB) > Financials > Capital Structure Summary

In Millions of the reported currency, except ratios and % of Total values.

Restatement:	Latest Filings	**Period Type:**	Annual
Currency:	Reported Currency	**Conversion:**	Today's Spot Rate
Units:	S&P Capital IQ (Defau	**Decimals:**	Capital IQ (Default)
Order:	Latest on Right		

Capital Structure Data

For the Fiscal Period Ending						
	12 months Jan-31-2010		**12 months Jan-30-2011**		**12 months Jan-29-2012**	
Currency	***GBP***		***GBP***		***GBP***	
Units	**Millions**	**% of Total**	**Millions**	**% of Total**	**Millions**	**% of Total**
Total Debt	168.1	*42.9%*	24.7	*35.9%*	15.9	*33.9%*
Total Common Equity	223.6	*57.1%*	44.1	*64.1%*	31.0	*66.1%*
Total Capital	**391.7**	***100.0%***	**68.7**	***100.0%***	**46.9**	***100.0%***
Currency	GBP		GBP		GBP	
Exchange Rate	1.0		1.0		1.0	
Conversion Method	S		S		S	

Debt Summary Data

For the Fiscal Period Ending						
	12 months Jan-31-2010		**12 months Jan-30-2011**		**12 months Jan-29-2012**	
Currency	***GBP***		***GBP***		***GBP***	
Units	**Millions**	**% of Total**	**Millions**	**% of Total**	**Millions**	**% of Total**
Total Revolving Credit	0	*0.0%*	24.7	*100.0%*	15.9	*100.0%*
Total Senior Bonds and Notes	168.1	*100.0%*	-	-	-	-
Total Principal Due	**168.1**	***100.0%***	**24.7**	***100.0%***	**15.9**	***100.0%***
Total Debt Outstanding	**168.1**	***100.0%***	**24.7**	***100.0%***	**15.9**	***100.0%***
Available Credit						
Undrawn Revolving Credit	25.0	-	-	-	8.8	-
Total Undrawn Credit	**25.0**	**-**	**-**	**-**	**8.8**	**-**
Additional Totals						
Total Cash & ST Investments	58.8	-	5.9	-	4.6	-
Net Debt	109.3	-	18.8	-	11.3	-

S&P CAPITAL IQ

Total Senior Debt	168.1	*100.0%*	24.7	*100.0%*	15.9	*100.0%*
Total Short-Term Borrowings	168.1	*100.0%*	-	-	-	-
Long-Term Debt (Incl. Cap. Leases)	-	-	24.7	*100.0%*	15.9	*100.0%*
Total Bank Debt	0	*0.0%*	24.7	*100.0%*	15.9	*100.0%*
Total Secured Debt	168.1	*100.0%*	-	-	-	-
Senior Secured Bonds and Notes	168.1	*100.0%*	-	-	-	-
Total Senior Secured Debt	168.1	*100.0%*	-	-	-	-
Total Unsecured Debt	0	*0.0%*	24.7	*100.0%*	15.9	*100.0%*
Variable Rate Debt	168.1	*100.0%*	24.7	*100.0%*	15.9	*100.0%*
Credit Ratios						
Net Debt/EBITDA	NM	-	NM	-	NM	-
Total Debt/EBITDA	NM	-	NM	-	NM	-
Total Senior Debt/EBITDA	NM	-	NM	-	NM	-
Total Senior Secured/EBITDA	NM	-	-	-	-	-
Net Debt/(EBITDA-CAPEX)	NM	-	NM	-	NM	-
Total Debt/(EBITDA-CAPEX)	NM	-	NM	-	NM	-
Total Senior Debt/(EBITDA-CAPEX)	NM	-	NM	-	NM	-
Total Senior Secured/(EBITDA-CAPEX)	NM	-	-	-	-	-
Fixed Payment Schedule						
LT Debt (Incl. Cap. Leases) Due +1	168.1	*100.0%*	-	-	-	-
LT Debt (Incl. Cap. Leases) Due +2	-	-	24.7	*100.0%*	-	-
LT Debt (Incl. Cap. Leases) Due +3	-	-	-	-	5.3	*33.3%*
LT Debt (Incl. Cap. Leases) Due +4	-	-	-	-	5.3	*33.3%*
LT Debt (Incl. Cap. Leases) Due +5	-	-	-	-	5.3	*33.3%*
LT Debt (Incl. Cap. Leases) Due, Next 5 Yrs	168.1	*100.0%*	24.7	*100.0%*	15.9	*100.0%*
Operating Lease Commitment Due +1	57.8	-	56.6	-	43.9	-
Operating Lease Commitment Due +2	53.9	-	52.4	-	31.8	-
Operating Lease Commitment Due +3	53.9	-	52.4	-	31.8	-
Operating Lease Commitment Due +4	53.9	-	52.4	-	31.8	-
Operating Lease Commitment Due +5	53.9	-	52.4	-	31.8	-
Operating Lease Commitment Due, Next 5 Yrs	273.3	-	266.3	-	170.9	-
Operating Lease Commitment Due, After 5 Yrs	357.4	-	307.3	-	154.4	-
Sub-Lease Income +1	0.6	-	0.7	-	0.9	-
Sub-Lease Income +2	0.3	-	0.3	-	0.4	-
Sub-Lease Income +3	0.3	-	0.3	-	0.4	-
Sub-Lease Income +4	0.3	-	0.3	-	0.4	-
Sub-Lease Income +5	0.3	-	0.3	-	0.4	-
Sub-Lease Income, Next 5 Yrs	1.8	-	2.0	-	2.6	-
Sub-Lease Income, After 5 Yrs	1.3	-	1.3	-	1.0	-
Contractual Obligations Due +1	106.2	-	68.4	-	45.7	-
Contractual Obligations Due, Next 5 Yrs	106.2	-	68.4	-	45.7	-

Total Contractual Obligations	106.2	-	68.4	-	45.7	-
Interest Rate Data						
Filing Date	May-25-2011	-	Apr-06-2012	-	Apr-06-2012	-
Currency	GBP		GBP		GBP	
Exchange Rate	1.0		1.0		1.0	
Conversion Method	S		S		S	

S&P CAPITAL IQ

JJB Sports plc (AIM:JJB) > Financials > Ratios

Restatement:	Latest Filings	**Period Type:**	Annual
Order:	Latest on Right	**Decimals:**	Capital IQ (Default)

Ratios						
For the Fiscal Period Ending	**12 months Jan-28-2007**	**12 months Jan-27-2008**	**12 months Jan-25-2009**	**12 months Jan-31-2010**	**12 months Jan-30-2011**	**12 months Jan-29-2012**
Profitability						
Return on Assets %	3.2%	0.9%	(14.2%)	(7.4%)	(16.1%)	(43.6%)
Return on Capital %	4.2%	1.2%	(19.6%)	(10.3%)	(24.2%)	(111.8%)
Return on Equity %	7.0%	2.6%	(56.0%)	(29.9%)	(135.5%)	(269.5%)
Return on Common Equity %	7.0%	2.6%	(56.0%)	(29.9%)	(135.5%)	(269.5%)
Margin Analysis						
Gross Margin %	47.5%	50.0%	45.8%	38.1%	34.4%	35.7%
SG&A Margin %	43.3%	49.0%	71.1%	57.2%	59.5%	73.1%
EBITDA Margin %	7.2%	4.1%	(21.1%)	(14.0%)	(21.1%)	(32.5%)
EBITA Margin %	5.0%	1.6%	(24.3%)	(17.2%)	(23.7%)	(35.4%)
EBIT Margin %	4.8%	1.4%	(24.6%)	(18.1%)	(24.6%)	(36.4%)
Earnings from Cont. Ops Margin %	3.2%	1.2%	(23.7%)	(16.4%)	(50.0%)	(35.6%)
Net Income Margin %	3.2%	1.2%	(25.9%)	(14.7%)	(50.0%)	(35.6%)
Net Income Avail. for Common Margin %	3.2%	1.2%	(23.7%)	(16.4%)	(50.0%)	(35.6%)
Normalized Net Income Margin %	3.0%	0.8%	(15.6%)	(11.4%)	(15.3%)	(22.2%)
Levered Free Cash Flow Margin %	1.1%	(0.0%)	(12.7%)	(8.7%)	31.0%	(25.2%)
Unlevered Free Cash Flow Margin %	1.8%	1.0%	(11.6%)	(8.0%)	31.3%	(25.0%)
Asset Turnover						
Total Asset Turnover	1.1x	1.0x	0.9x	0.7x	1.0x	1.9x
Fixed Asset Turnover	4.2x	4.1x	3.6x	3.1x	5.2x	5.1x
Accounts Receivable Turnover	151.2x	113.7x	142.3x	153.5x	NM	NM
Inventory Turnover	3.4x	3.3x	3.8x	3.3x	3.9x	3.7x
Short Term Liquidity						
Current Ratio	1.2x	1.2x	0.8x	1.1x	0.9x	1.1x
Quick Ratio	0.2x	0.3x	0.2x	0.3x	0.2x	0.2x
Cash from Ops. to Curr. Liab.	0.3x	0.2x	0.1x	NM	NM	NM
Avg. Days Sales Out.	2.4	3.2	2.6	2.4	0.7	0.9
Avg. Days Inventory Out.	106.3	109.1	96.1	112.0	92.8	99.6
Avg. Days Payable Out.	25.2	30.6	32.0	85.3	93.4	57.7
Avg. Cash Conversion Cycle	83.4	81.7	66.7	29.1	0.1	42.9
Long Term Solvency						

Total Debt/Equity	53.3%	61.5%	131.7%	75.2%	56.0%	51.4%
Total Debt/Capital	34.8%	38.1%	56.8%	42.9%	35.9%	33.9%
LT Debt/Equity	8.7%	15.4%	NA	NA	56.0%	51.4%
LT Debt/Capital	5.7%	9.6%	NA	NA	35.9%	33.9%
Total Liabilities/Total Assets	51.2%	53.8%	70.0%	57.5%	73.5%	76.2%
EBIT / Interest Exp.	3.9x	0.9x	NM	NM	NM	NM
EBITDA / Interest Exp.	5.9x	2.7x	NM	NM	NM	NM
(EBITDA-CAPEX) / Interest Exp.	2.6x	0.5x	NM	NM	NM	NM
Total Debt/EBITDA	3.4x	6.8x	NM	NM	NM	NM
Net Debt/EBITDA	3.0x	5.5x	NM	NM	NM	NM
Total Debt/(EBITDA-CAPEX)	7.8x	39.9x	NM	NM	NM	NM
Net Debt/(EBITDA-CAPEX)	6.9x	32.4x	NM	NM	NM	NM
Altman Z Score	2.34	2.2	0.36	0.59	(0.59)	(2.95)
Growth Over Prior Year						
Total Revenue	8.7%	0.2%	(20.2%)	(42.5%)	(2.6%)	(21.7%)
Gross Profit	9.3%	5.5%	(27.0%)	(52.1%)	(12.1%)	(18.7%)
EBITDA	11.3%	(44.0%)	NM	NM	NM	NM
EBITA	17.2%	(67.0%)	NM	NM	NM	NM
EBIT	13.6%	(71.1%)	NM	NM	NM	NM
Earnings from Cont. Ops.	(14.6%)	(62.7%)	NM	NM	NM	NM
Net Income	(14.6%)	(62.7%)	NM	NM	NM	NM
Normalized Net Income	14.1%	(71.9%)	NM	NM	NM	NM
Diluted EPS before Extra	(15.5%)	(63.3%)	NM	NM	NM	NM
Accounts Receivable	417.3%	(41.1%)	(28.0%)	(72.6%)	(57.0%)	119.4%
Inventory	6.5%	(10.2%)	(38.6%)	(2.8%)	(23.1%)	(10.3%)
Net PP&E	5.2%	(0.4%)	(18.3%)	(53.9%)	(13.2%)	(28.9%)
Total Assets	3.4%	2.2%	(22.1%)	(14.6%)	(68.3%)	(21.9%)
Tangible Book Value	(4.2%)	(5.8%)	(64.7%)	76.7%	(89.3%)	(32.9%)
Common Equity	3.4%	(3.2%)	(49.4%)	21.1%	(80.3%)	(29.7%)
Cash from Ops.	82.7%	(42.3%)	(18.3%)	NM	NM	NM
Capital Expenditures	(30.2%)	(17.7%)	67.0%	(96.0%)	122.8%	(30.0%)
Levered Free Cash Flow	NM	NM	NM	NM	NM	NM
Unlevered Free Cash Flow	NM	(48.2%)	NM	NM	NM	NM
Dividend per Share	0.0%	0.0%	NA	NA	NA	NA
Compound Annual Growth Rate Over Two Years						
Total Revenue	2.4%	4.4%	(10.6%)	(32.3%)	(25.2%)	(12.7%)
Gross Profit	1.8%	7.4%	(12.3%)	(40.9%)	(35.1%)	(15.5%)
EBITDA	(17.3%)	(21.0%)	NM	NM	NM	NM
EBITA	(19.4%)	(37.8%)	NM	NM	NM	NM
EBIT	(20.7%)	(42.7%)	NM	NM	NM	NM

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Earnings from Cont. Ops.	(24.4%)	(43.6%)	NM	NM	NM	NM
Net Income	(24.4%)	(43.6%)	NM	NM	NM	NM
Normalized Net Income	(21.5%)	(43.4%)	NM	NM	NM	NM
Diluted EPS before Extra	(24.7%)	(44.3%)	NM	NM	NM	NM
Accounts Receivable	281.2%	74.6%	(34.9%)	(55.6%)	(65.7%)	(2.9%)
Inventory	6.6%	(2.2%)	(25.8%)	(22.8%)	(13.6%)	(17.0%)
Net PP&E	9.8%	2.4%	(9.8%)	(38.6%)	(36.7%)	(21.4%)
Total Assets	5.3%	2.8%	(10.8%)	(18.4%)	(48.0%)	(50.3%)
Tangible Book Value	(3.0%)	(5.0%)	(42.3%)	(21.0%)	(56.6%)	(73.3%)
Common Equity	2.7%	0.1%	(30.0%)	(21.7%)	(51.1%)	(62.8%)
Cash from Ops.	(3.1%)	2.7%	(31.4%)	NM	NM	NM
Capital Expenditures	(12.2%)	(24.2%)	17.3%	(74.1%)	(70.0%)	24.9%
Levered Free Cash Flow	8.4%	NM	NM	NM	NM	NM
Unlevered Free Cash Flow	8.1%	NM	NM	NM	NM	NM
Dividend per Share	0.0%	0.0%	NA	NA	NA	NA
Compound Annual Growth Rate Over Three Years						
Total Revenue	1.6%	1.6%	(4.6%)	(22.8%)	(23.5%)	(24.0%)
Gross Profit	0.8%	3.0%	(5.6%)	(28.3%)	(32.5%)	(30.0%)
EBITDA	(19.7%)	(27.4%)	NM	NM	NM	NM
EBITA	(22.8%)	(40.2%)	NM	NM	NM	NM
EBIT	(19.4%)	(43.3%)	NM	NM	NM	NM
Earnings from Cont. Ops.	(16.4%)	(40.3%)	NM	NM	NM	NM
Net Income	(17.2%)	(40.3%)	NM	NM	NM	NM
Normalized Net Income	(18.8%)	(44.3%)	NM	NM	NM	NM
Diluted EPS before Extra	(16.0%)	(40.7%)	NM	NM	NM	NM
Accounts Receivable	142.6%	104.6%	30.0%	(51.2%)	(56.1%)	(36.3%)
Inventory	(0.0%)	0.7%	(16.3%)	(18.8%)	(22.9%)	(12.5%)
Net PP&E	8.5%	6.3%	(5.0%)	(27.9%)	(31.1%)	(34.2%)
Total Assets	1.8%	4.2%	(6.3%)	(12.1%)	(40.5%)	(40.4%)
Tangible Book Value	(1.1%)	(3.9%)	(31.7%)	(16.2%)	(59.5%)	(49.8%)
Common Equity	2.2%	0.7%	(20.3%)	(16.0%)	(50.6%)	(44.8%)
Cash from Ops.	15.0%	(18.5%)	(4.9%)	NM	NM	NM
Capital Expenditures	(1.5%)	(14.1%)	(1.4%)	(61.9%)	(46.9%)	(60.2%)
Levered Free Cash Flow	(24.1%)	NM	NM	NM	NM	NM
Unlevered Free Cash Flow	(17.0%)	(15.4%)	NM	NM	145.0%	NM
Dividend per Share	0.0%	0.0%	NA	NA	NA	NA
Compound Annual Growth Rate Over Five Years						
Total Revenue	1.8%	(2.8%)	(3.4%)	(13.6%)	(13.4%)	(18.9%)
Gross Profit	1.2%	(0.4%)	(4.7%)	(17.5%)	(18.7%)	(23.4%)
EBITDA	(14.7%)	(22.4%)	NM	NM	NM	NM

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EBITA	(18.6%)	(32.4%)	NM	NM	NM	NM
EBIT	(17.2%)	(32.5%)	NM	NM	NM	NM
Earnings from Cont. Ops.	(16.8%)	(28.0%)	NM	NM	NM	NM
Net Income	(16.8%)	(28.0%)	NM	NM	NM	NM
Normalized Net Income	(17.0%)	(32.5%)	NM	NM	NM	NM
Diluted EPS before Extra	(15.8%)	(27.7%)	NM	NM	NM	NM
Accounts Receivable	83.4%	27.7%	43.4%	11.0%	(23.7%)	(35.8%)
Inventory	2.5%	(4.9%)	(11.2%)	(9.5%)	(15.2%)	(18.1%)
Net PP&E	7.2%	(0.0%)	0.8%	(14.7%)	(19.3%)	(25.4%)
Total Assets	3.2%	0.3%	(3.5%)	(5.5%)	(25.9%)	(30.0%)
Tangible Book Value	8.9%	5.2%	(20.3%)	(11.2%)	(43.0%)	(46.9%)
Common Equity	3.5%	2.3%	(12.2%)	(9.0%)	(34.5%)	(39.3%)
Cash from Ops.	(4.2%)	(17.1%)	(6.5%)	NM	NM	NM
Capital Expenditures	(2.9%)	(10.4%)	5.6%	(46.8%)	(38.8%)	(38.7%)
Levered Free Cash Flow	(28.7%)	NM	NM	NM	NM	NM
Unlevered Free Cash Flow	(23.0%)	(48.6%)	NM	NM	NM	NM
Dividend per Share	6.6%	6.6%	NA	NA	NA	NA

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JJB Sports plc (AIM:JJB) > Financials > Ratios

Restatement:	Latest Filings	**Period Type:**	Annual
Order:	Latest on Right	**Decimals:**	Capital IQ (Default)

Ratios						
For the Fiscal Period Ending	**12 months Jan-28-2007**	**12 months Jan-27-2008**	**12 months Jan-25-2009**	**12 months Jan-31-2010**	**12 months Jan-30-2011**	**12 months Jan-29-2012**
Profitability						
Return on Assets %	3.2%	0.9%	(14.2%)	(7.4%)	(16.1%)	(43.6%)
Return on Capital %	4.2%	1.2%	(19.6%)	(10.3%)	(24.2%)	(111.8%)
Return on Equity %	7.0%	2.6%	(56.0%)	(29.9%)	(135.5%)	(269.5%)
Return on Common Equity %	7.0%	2.6%	(56.0%)	(29.9%)	(135.5%)	(269.5%)
Margin Analysis						
Gross Margin %	47.5%	50.0%	45.8%	38.1%	34.4%	35.7%
SG&A Margin %	43.3%	49.0%	71.1%	57.2%	59.5%	73.1%
EBITDA Margin %	7.2%	4.1%	(21.1%)	(14.0%)	(21.1%)	(32.5%)
EBITA Margin %	5.0%	1.6%	(24.3%)	(17.2%)	(23.7%)	(35.4%)
EBIT Margin %	4.8%	1.4%	(24.6%)	(18.1%)	(24.6%)	(36.4%)
Earnings from Cont. Ops Margin %	3.2%	1.2%	(23.7%)	(16.4%)	(50.0%)	(35.6%)
Net Income Margin %	3.2%	1.2%	(25.9%)	(14.7%)	(50.0%)	(35.6%)
Net Income Avail. for Common Margin %	3.2%	1.2%	(23.7%)	(16.4%)	(50.0%)	(35.6%)
Normalized Net Income Margin %	3.0%	0.8%	(15.6%)	(11.4%)	(15.3%)	(22.2%)
Levered Free Cash Flow Margin %	1.1%	(0.0%)	(12.7%)	(8.7%)	31.0%	(25.2%)
Unlevered Free Cash Flow Margin %	1.8%	1.0%	(11.6%)	(8.0%)	31.3%	(25.0%)
Asset Turnover						
Total Asset Turnover	1.1x	1.0x	0.9x	0.7x	1.0x	1.9x
Fixed Asset Turnover	4.2x	4.1x	3.6x	3.1x	5.2x	5.1x
Accounts Receivable Turnover	151.2x	113.7x	142.3x	153.5x	NM	NM
Inventory Turnover	3.4x	3.3x	3.8x	3.3x	3.9x	3.7x
Short Term Liquidity						
Current Ratio	1.2x	1.2x	0.8x	1.1x	0.9x	1.1x
Quick Ratio	0.2x	0.3x	0.2x	0.3x	0.2x	0.2x
Cash from Ops. to Curr. Liab.	0.3x	0.2x	0.1x	NM	NM	NM
Avg. Days Sales Out.	2.4	3.2	2.6	2.4	0.7	0.9
Avg. Days Inventory Out.	106.3	109.1	96.1	112.0	92.8	99.6
Avg. Days Payable Out.	25.2	30.6	32.0	85.3	93.4	57.7
Avg. Cash Conversion Cycle	83.4	81.7	66.7	29.1	0.1	42.9
Long Term Solvency						

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Total Debt/Equity	53.3%	61.5%	131.7%	75.2%	56.0%	51.4%
Total Debt/Capital	34.8%	38.1%	56.8%	42.9%	35.9%	33.9%
LT Debt/Equity	8.7%	15.4%	NA	NA	56.0%	51.4%
LT Debt/Capital	5.7%	9.6%	NA	NA	35.9%	33.9%
Total Liabilities/Total Assets	51.2%	53.8%	70.0%	57.5%	73.5%	76.2%
EBIT / Interest Exp.	3.9x	0.9x	NM	NM	NM	NM
EBITDA / Interest Exp.	5.9x	2.7x	NM	NM	NM	NM
(EBITDA-CAPEX) / Interest Exp.	2.6x	0.5x	NM	NM	NM	NM
Total Debt/EBITDA	3.4x	6.8x	NM	NM	NM	NM
Net Debt/EBITDA	3.0x	5.5x	NM	NM	NM	NM
Total Debt/(EBITDA-CAPEX)	7.8x	39.9x	NM	NM	NM	NM
Net Debt/(EBITDA-CAPEX)	6.9x	32.4x	NM	NM	NM	NM
Altman Z Score	2.34	2.2	0.36	0.59	(0.59)	(2.95)
Growth Over Prior Year						
Total Revenue	8.7%	0.2%	(20.2%)	(42.5%)	(2.6%)	(21.7%)
Gross Profit	9.3%	5.5%	(27.0%)	(52.1%)	(12.1%)	(18.7%)
EBITDA	11.3%	(44.0%)	NM	NM	NM	NM
EBITA	17.2%	(67.0%)	NM	NM	NM	NM
EBIT	13.6%	(71.1%)	NM	NM	NM	NM
Earnings from Cont. Ops.	(14.6%)	(62.7%)	NM	NM	NM	NM
Net Income	(14.6%)	(62.7%)	NM	NM	NM	NM
Normalized Net Income	14.1%	(71.9%)	NM	NM	NM	NM
Diluted EPS before Extra	(15.5%)	(63.3%)	NM	NM	NM	NM
Accounts Receivable	417.3%	(41.1%)	(28.0%)	(72.6%)	(57.0%)	119.4%
Inventory	6.5%	(10.2%)	(38.6%)	(2.8%)	(23.1%)	(10.3%)
Net PP&E	5.2%	(0.4%)	(18.3%)	(53.9%)	(13.2%)	(28.9%)
Total Assets	3.4%	2.2%	(22.1%)	(14.6%)	(68.3%)	(21.9%)
Tangible Book Value	(4.2%)	(5.8%)	(64.7%)	76.7%	(89.3%)	(32.9%)
Common Equity	3.4%	(3.2%)	(49.4%)	21.1%	(80.3%)	(29.7%)
Cash from Ops.	82.7%	(42.3%)	(18.3%)	NM	NM	NM
Capital Expenditures	(30.2%)	(17.7%)	67.0%	(96.0%)	122.8%	(30.0%)
Levered Free Cash Flow	NM	NM	NM	NM	NM	NM
Unlevered Free Cash Flow	NM	(48.2%)	NM	NM	NM	NM
Dividend per Share	0.0%	0.0%	NA	NA	NA	NA
Compound Annual Growth Rate Over Two Years						
Total Revenue	2.4%	4.4%	(10.6%)	(32.3%)	(25.2%)	(12.7%)
Gross Profit	1.8%	7.4%	(12.3%)	(40.9%)	(35.1%)	(15.5%)
EBITDA	(17.3%)	(21.0%)	NM	NM	NM	NM
EBITA	(19.4%)	(37.8%)	NM	NM	NM	NM
EBIT	(20.7%)	(42.7%)	NM	NM	NM	NM

Earnings from Cont. Ops.	(24.4%)	(43.6%)	NM	NM	NM	NM
Net Income	(24.4%)	(43.6%)	NM	NM	NM	NM
Normalized Net Income	(21.5%)	(43.4%)	NM	NM	NM	NM
Diluted EPS before Extra	(24.7%)	(44.3%)	NM	NM	NM	NM
Accounts Receivable	281.2%	74.6%	(34.9%)	(55.6%)	(65.7%)	(2.9%)
Inventory	6.6%	(2.2%)	(25.8%)	(22.8%)	(13.6%)	(17.0%)
Net PP&E	9.8%	2.4%	(9.8%)	(38.6%)	(36.7%)	(21.4%)
Total Assets	5.3%	2.8%	(10.8%)	(18.4%)	(48.0%)	(50.3%)
Tangible Book Value	(3.0%)	(5.0%)	(42.3%)	(21.0%)	(56.6%)	(73.3%)
Common Equity	2.7%	0.1%	(30.0%)	(21.7%)	(51.1%)	(62.8%)
Cash from Ops.	(3.1%)	2.7%	(31.4%)	NM	NM	NM
Capital Expenditures	(12.2%)	(24.2%)	17.3%	(74.1%)	(70.0%)	24.9%
Levered Free Cash Flow	8.4%	NM	NM	NM	NM	NM
Unlevered Free Cash Flow	8.1%	NM	NM	NM	NM	NM
Dividend per Share	0.0%	0.0%	NA	NA	NA	NA
Compound Annual Growth Rate Over Three Years						
Total Revenue	1.6%	1.6%	(4.6%)	(22.8%)	(23.5%)	(24.0%)
Gross Profit	0.8%	3.0%	(5.6%)	(28.3%)	(32.5%)	(30.0%)
EBITDA	(19.7%)	(27.4%)	NM	NM	NM	NM
EBITA	(22.8%)	(40.2%)	NM	NM	NM	NM
EBIT	(19.4%)	(43.3%)	NM	NM	NM	NM
Earnings from Cont. Ops.	(16.4%)	(40.3%)	NM	NM	NM	NM
Net Income	(17.2%)	(40.3%)	NM	NM	NM	NM
Normalized Net Income	(18.8%)	(44.3%)	NM	NM	NM	NM
Diluted EPS before Extra	(16.0%)	(40.7%)	NM	NM	NM	NM
Accounts Receivable	142.6%	104.6%	30.0%	(51.2%)	(56.1%)	(36.3%)
Inventory	(0.0%)	0.7%	(16.3%)	(18.8%)	(22.9%)	(12.5%)
Net PP&E	8.5%	6.3%	(5.0%)	(27.9%)	(31.1%)	(34.2%)
Total Assets	1.8%	4.2%	(6.3%)	(12.1%)	(40.5%)	(40.4%)
Tangible Book Value	(1.1%)	(3.9%)	(31.7%)	(16.2%)	(59.5%)	(49.8%)
Common Equity	2.2%	0.7%	(20.3%)	(16.0%)	(50.6%)	(44.8%)
Cash from Ops.	15.0%	(18.5%)	(4.9%)	NM	NM	NM
Capital Expenditures	(1.5%)	(14.1%)	(1.4%)	(61.9%)	(46.9%)	(60.2%)
Levered Free Cash Flow	(24.1%)	NM	NM	NM	NM	NM
Unlevered Free Cash Flow	(17.0%)	(15.4%)	NM	NM	145.0%	NM
Dividend per Share	0.0%	0.0%	NA	NA	NA	NA
Compound Annual Growth Rate Over Five Years						
Total Revenue	1.8%	(2.8%)	(3.4%)	(13.6%)	(13.4%)	(18.9%)
Gross Profit	1.2%	(0.4%)	(4.7%)	(17.5%)	(18.7%)	(23.4%)
EBITDA	(14.7%)	(22.4%)	NM	NM	NM	NM

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EBITA	(18.6%)	(32.4%)	NM	NM	NM	NM
EBIT	(17.2%)	(32.5%)	NM	NM	NM	NM
Earnings from Cont. Ops.	(16.8%)	(28.0%)	NM	NM	NM	NM
Net Income	(16.8%)	(28.0%)	NM	NM	NM	NM
Normalized Net Income	(17.0%)	(32.5%)	NM	NM	NM	NM
Diluted EPS before Extra	(15.8%)	(27.7%)	NM	NM	NM	NM
Accounts Receivable	83.4%	27.7%	43.4%	11.0%	(23.7%)	(35.8%)
Inventory	2.5%	(4.9%)	(11.2%)	(9.5%)	(15.2%)	(18.1%)
Net PP&E	7.2%	(0.0%)	0.8%	(14.7%)	(19.3%)	(25.4%)
Total Assets	3.2%	0.3%	(3.5%)	(5.5%)	(25.9%)	(30.0%)
Tangible Book Value	8.9%	5.2%	(20.3%)	(11.2%)	(43.0%)	(46.9%)
Common Equity	3.5%	2.3%	(12.2%)	(9.0%)	(34.5%)	(39.3%)
Cash from Ops.	(4.2%)	(17.1%)	(6.5%)	NM	NM	NM
Capital Expenditures	(2.9%)	(10.4%)	5.6%	(46.8%)	(38.8%)	(38.7%)
Levered Free Cash Flow	(28.7%)	NM	NM	NM	NM	NM
Unlevered Free Cash Flow	(23.0%)	(48.6%)	NM	NM	NM	NM
Dividend per Share	6.6%	6.6%	NA	NA	NA	NA

Financial data provided by Capital IQ

S&P CAPITAL IQ

JJB Sports plc (AIM:JJB) > Financials > Supplemental

In Millions of the reported currency, except per share items.

Restatement:	Latest Filings	**Period Type:**	Annual
Currency:	Reported Currency	**Conversion:**	Today's Spot Rate
Order:	Latest on Right	**Units:**	S&P Capital IQ (Default)
Decimals:	Capital IQ (Default)		

Supplemental						
For the Fiscal Period Ending	**12 months Jan-28-2007**	**12 months Jan-27-2008**	**12 months Jan-25-2009**	**12 months Jan-31-2010**	**12 months Jan-30-2011**	**12 months Jan-29-2012**
Currency	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***
Options Outstanding						
Options Out. at the Beginning of the Period	0.4	1.0	1.1	0.7	2.6	1.7
Options Granted During the Period	0.6	0.2	0.1	2.4	1.6	1.3
Options Exercised During the Period	0.0	0.1	-	-	-	-
Options Cancelled During the Period	-	0.0	0.5	0.5	2.4	1.7
Options Out. at the End of the Period	1.0	1.1	0.7	2.6	1.7	1.4
W/Avg. Strike Price of Out. at the End of the Period	16.77	16.53	14.01	1.52	1.17	0.31
W/Avg. Strike Price of Granted	12.28	16.37	4.58	-	0.91	0.78
Options Outstanding - All Classes						
Options Out. at the Beginning of the Period	0.4	1.0	1.1	0.7	2.6	1.7
Options Granted During the Period	0.6	0.2	0.1	2.4	1.6	1.3
Options Exercised During the Period	0.0	0.1	-	-	-	-
Options Cancelled During the Period	-	0.0	0.5	0.5	2.4	1.7
Options Out. at the End of the Period	1.0	1.1	0.7	2.6	1.7	1.4
Warrants Outstanding						
Warrants Issued During the Period	-	-	-	1.1	-	-
Warrants Exercised During the Period	-	-	-	-	-	1.6
Warrants W/Avg. Strike Price of Issued	-	-	-	3.1	-	-
Warrants Outstanding - All Classes						
Warrants Issued During the Period	-	-	-	1.1	-	-
Warrants Exercised During the Period	-	-	-	-	-	1.6
Stock Based Compensation						
Stock Options Comp. Exp., Before Tax	0.3	0.4	0	0.4	2.5	1.7
Stock Based Comp. Exp., Before Tax	0.3	0.4	0	0.4	2.5	1.7
Loss Carry Forward Related Items						
NOL C/F, After Five Years	-	-	19.5	95.5	160.0	57.1
Total NOL C/F	-	-	19.5	95.5	160.0	57.1

Capital Loss C/F, After Five Years	-	-	-	18.0	19.3	4.9
Total Capital Loss C/F	-	-	-	18.0	19.3	4.9
Fair Value Measurements						
Level 2 Liabilities - Observable Prices	-	-	-	2.0	0.1	1.0
Fair Value of Liabilities	-	-	-	2.0	0.1	1.0
Fair Value Change Included in Earnings	-	-	-	0.0	1.9	3.0
Filing Date	Jun-12-2008	Jan-31-2009	May-27-2010	May-25-2011	Apr-06-2012	Apr-06-2012

JJB Sports plc (AIM:JJB) > Financials > Industry Specific

In Millions of the reported currency, except per share items.

Restatement:	Latest Filings	**Period Type:**	Annual
Currency:	Reported Currency	**Conversion:**	Today's Spot Rate
Order:	Latest on Right	**Units:**	S&P Capital IQ (Default)
Decimals:	Capital IQ (Default)		

Industry Specific						
For the Fiscal Period Ending	**12 months Jan-28-2007**	**12 months Jan-27-2008**	**12 months Jan-25-2009**	**12 months Jan-31-2010**	**12 months Jan-30-2011**	**12 months Jan-29-2012**
Currency	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***
Retail Specific Data						
Stores Opened	-	9	-	-	-	-
Stores Closed	-	-	-	-	-	41
Stores Sold	-	-	-	53	-	-
Total Stores	455	-	-	-	247	190
Total Same Store Sales Growth	-	-	(5.6%)	(26.6%)	5.9%	(13.1%)
Gross Margin	47.5%	50.0%	45.8%	38.1%	34.4%	35.7%
Retail Revenues	754.5	745.5	647.8	372.5	361.3	282.7
Total Retail Sq. Ft. (Net)	4,295,000	4,348,000	3,674,000	2,777,000	2,748,000	2,095,000
Owned / Operated Store Data						
Owned/Operated Stores Opened	-	9	-	-	-	-
Owned/Operated Stores Closed	-	-	-	-	-	41
Owned/Operated Stores Sold	-	-	-	53	-	-
Total Owned/Operated Stores	455	-	-	-	247	190
Owned/Operated Same Store Sales Growth	-	-	(5.6%)	(26.6%)	5.9%	(13.1%)
Filing Date	Jun-12-2008	Jan-31-2009	May-27-2010	May-25-2011	Apr-06-2012	Apr-06-2012

S&P CAPITAL IQ

JJB Sports plc (AIM:JJB) > Financials > Segments

In Millions of the reported currency.

View By:	Line Items	**Restatement:**	Latest Filings
Period Type:	Annual	**Order:**	Latest on Right
Currency:	Reported Currency	**Conversion:**	Today's Spot Rate
Units:	S&P Capital IQ (Defau	**Decimals:**	Capital IQ (Default)

Business Segments

For the Fiscal Period Ending	**12 months Jan-28-2007**	**12 months Jan-27-2008**	**Reclassified 12 months Jan-25-2009**	**12 months Jan-31-2010**	**12 months Jan-30-2011**	**12 months Jan-29-2012**
Currency	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***
Revenues						
Retail Operations	754.5	745.5	466.6	361.1	362.9	284.2
Retail Operations - Other Items	-	-	181.2	11.4	-	-
Fitness Clubs	55.8	66.3	-	-	-	-
Total Revenues	**810.3**	**811.8**	**647.8**	**372.5**	**362.9**	**284.2**
Gross Profit Before Tax						
Retail Operations	-	-	220.8	138.8	124.9	101.5
Retail Operations - Other Items	-	-	75.6	3.3	-	-
Total Gross Profit Before Tax	**-**	**-**	**296.4**	**142.1**	**124.9**	**101.5**
Operating Profit Before Tax						
Retail Operations	60.3	49.4	32.1	(44.6)	(181.8)	(103.5)
Retail Operations - Other Items	-	-	(22.3)	(5.2)	-	-
Corporate	(36.0)	(55.3)	(169.4)	(17.5)	-	-
Fitness Clubs	14.8	17.1	-	-	-	-
Total Operating Profit Before Tax	**39.0**	**11.3**	**(159.6)**	**(67.3)**	**(181.8)**	**(103.5)**
Interest Expense						
Retail Operations	-	-	-	-	(0.8)	(0.5)
Total Interest Expense	**-**	**-**	**-**	**-**	**(0.8)**	**(0.5)**
Net Profit Before Tax						
Retail Operations	-	-	-	-	(181.4)	(101.1)
Total Net Profit Before Tax	**-**	**-**	**-**	**-**	**(181.4)**	**(101.1)**
Net Profit After Tax						
Retail Operations	-	-	-	-	(181.4)	(101.1)
Total Net Profit After Tax	**-**	**-**	**-**	**-**	**(181.4)**	**(101.1)**
Assets						

Retail Operations	573.3	558.0	-	-	166.5	130.0
Corporate	96.9	123.0	-	-	-	-
Fitness Clubs	102.6	108.6	-	-	-	-
Total Assets	**772.8**	**789.5**	**-**	**-**	**166.5**	**130.0**
Depreciation & Amortization						
Retail Operations	10.5	10.2	-	-	12.6	11.0
Corporate	4.2	5.3	-	-	-	-
Fitness Clubs	5.0	6.1	-	-	-	-
Total Depreciation & Amortization	**19.7**	**21.6**	**-**	**-**	**12.6**	**11.0**
Capital Expenditure						
Retail Operations	(9.3)	(8.8)	-	-	(5.2)	(3.8)
Corporate	(22.1)	(4.1)	-	-	-	-
Fitness Clubs	(20.1)	(14.6)	-	-	-	-
Total Capital Expenditure	**(51.6)**	**(27.5)**	**-**	**-**	**(5.2)**	**(3.8)**
Filing Date	Jun-12-2008	Jan-31-2009	May-27-2010	May-25-2011	Apr-06-2012	Apr-06-2012

Geographic Segments

For the Fiscal Period Ending	**12 months Jan-28-2007**	**12 months Jan-27-2008**	**Reclassified 12 months Jan-25-2009**	**12 months Jan-31-2010**	**12 months Jan-30-2011**	**12 months Jan-29-2012**
Currency	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***	***GBP***
Revenues						
United Kingdom	810.3	811.8	647.8	-	362.9	284.2
Total Revenues	**810.3**	**811.8**	**647.8**	**-**	**362.9**	**284.2**
Gross Profit Before Tax						
United Kingdom	385.0	406.1	296.4	-	124.9	101.5
Total Gross Profit Before Tax	**385.0**	**406.1**	**296.4**	**-**	**124.9**	**101.5**
Operating Profit Before Tax						
United Kingdom	39.0	11.3	(159.6)	-	(181.8)	(103.5)
Total Operating Profit Before Tax	**39.0**	**11.3**	**(159.6)**	**-**	**(181.8)**	**(103.5)**
Interest Expense						
United Kingdom	(9.9)	(12.4)	(11.6)	-	(0.8)	(0.5)
Total Interest Expense	**(9.9)**	**(12.4)**	**(11.6)**	**-**	**(0.8)**	**(0.5)**
Net Profit Before Tax						
United Kingdom	38.5	10.8	(170.2)	-	(181.4)	(101.1)
Total Net Profit Before Tax	**38.5**	**10.8**	**(170.2)**	**-**	**(181.4)**	**(101.1)**

Tax Expense						
United Kingdom	12.7	1.2	(16.4)	-	-	-
Total Tax Expense	**12.7**	**1.2**	**(16.4)**	**-**	**-**	**-**
Net Profit After Tax						
United Kingdom	25.8	9.6	(167.6)	-	(181.4)	(101.1)
Total Net Profit After Tax	**25.8**	**9.6**	**(167.6)**	**-**	**(181.4)**	**(101.1)**
Assets						
United Kingdom	772.8	789.5	615.3	525.4	166.5	130.0
Total Assets	**772.8**	**789.5**	**615.3**	**525.4**	**166.5**	**130.0**
Depreciation & Amortization						
United Kingdom	19.7	21.6	22.8	-	12.6	11.0
Total Depreciation & Amortization	**19.7**	**21.6**	**22.8**	**-**	**12.6**	**11.0**
Capital Expenditure						
United Kingdom	(51.6)	(27.5)	(48.9)	-	(5.2)	(3.8)
Total Capital Expenditure	**(51.6)**	**(27.5)**	**(48.9)**	**-**	**(5.2)**	**(3.8)**
Filing Date	Jun-12-2008	Jan-31-2009	May-27-2010	May-25-2011	Apr-06-2012	Apr-06-2012

S&P CAPITAL IQ

JJB Sports plc (AIM:JJB) > Capital IQ Estimates
Currency: Reported Currency

Market Summary	AIM:JJB
Currency	British Pound
Latest Price/Last Close Price	0.13/0.13
52 Wk. High/Low	0.32/0.05
Potential Upside/Diff. from Target Price	(34.64) %/(0.04)

	Fiscal Years		
AIM:JJB (GBP)	**2012**	**2013**	**2014**
EPS Normalized	(0.22 A)	(0.08 E)	0.02 E
Final Est.	(0.19 E)	-	-
Median	(0.18 E)	(0.07 E)	0.02 E
High	(0.15 E)	(0.05 E)	0.02 E
Low	(0.24 E)	(0.13 E)	0.02 E
Std. Dev.	0.04	0.04	-
No. of Estimates	3/3	3/3	1/2
Acctg. Standard	IFRS	IFRS	IFRS

Company Level (GBP)	**2012**	**2013**	**2014**
Revenue	284.21 A	292.63 E	323.60 E
Final Est.	289.50 E	-	-
Median	287.10 E	281.00 E	323.60 E
High	299.40 E	323.30 E	349.20 E
Low	282.00 E	273.60 E	298.00 E
Std. Dev.	7.3	21.89	25.6
No. of Estimates	3/3	3/3	2/2
Acctg. Standard	IFRS	IFRS	IFRS
EBITDA	(23.60 E)	(21.30 E)	4.76 E
Median	(23.60 E)	(21.30 E)	4.76 E
High	(5.19 E)	(21.30 E)	4.76 E
Low	(42.00 E)	(21.30 E)	4.76 E
Std. Dev.	18.41	-	-
No. of Estimates	2/2	1/2	1/1
Acctg. Standard	IFRS	IFRS	IFRS

Financial Data provided by Capital IQ

JJB Sports plc (AIM:JJB) > Capital IQ Estimates

EPS Normalized		
AIM:JJB (GBP)	FY 2013	FY 2014
Current	-0.08	0.02
1 months ago	-0.1	0
2 months ago	-0.12	-0.01
3 months ago	-0.12	0
6 months ago	-0.04	0.06
9 months ago	-0.04	0.06
18 months ago	0.13	-

EPS (GAAP)		
AIM:JJB (GBP)	FY 2013	FY 2014
18 months ago	0.19	-

Revenue			
Company Level (GBP)	FY 2013	FY 2014	FY 2015
Current	292.63	323.6	-
1 months ago	293.97	325.6	-
2 months ago	279.3	302	-
3 months ago	290.2	342	-
6 months ago	357	386	397.5
9 months ago	357	386	397.5
18 months ago	500.43	518	-

EBITDA			
Company Level (GBP)	FY 2013	FY 2014	FY 2015
Current	-21.3	4.76	-
1 months ago	-32.1	6.17	-
2 months ago	-32.1	6.17	-
3 months ago	-32.15	13.1	-
6 months ago	-3.29	33.6	-
9 months ago	-3.29	33.6	-
18 months ago	21.15	-	-

S&P CAPITAL IQ

AIM:JJB	Current	1 months ago	2 months ago	3 months ago	6 months ago	9 months ago	12 months ago	18 months ago
Recommendation	**Underperform (3.67)**	**Underperform (3.67)**	**Underperform (3.67)**	**Underperform (3.67)**	**Hold (3.00)**	**Hold (3.00)**	**Sell (5.00)**	**Hold (2.60)**
Buy (1)	0	0	0	0	1	1	0	2
Outperform (2)	0	0	0	0	0	0	0	0
Hold (3)	2	2	2	2	0	0	0	2
Underperform (4)	0	0	0	0	0	0	0	0
Sell (5)	1	1	1	1	1	1	1	1
No Opinion	0	0	0	0	0	0	0	0
Target Price	**0.08**	**0.08**	**0.08**	**0.07**	**0.28**	**0.28**	**-**	**1.28**

Estimate Data provided by Capital IQ A Standard & Poor's Business

INFORMATION

Information on Dick's Sporting Goods Inc

S&P CAPITAL IQ

Dick's Sporting Goods Inc. (NYSE:DKS) > Public Company Profile

Company Overview
Company Type: Public Company
Website: www.dickssportinggoods.com
Number of Employees: 19,400
Ticker: DKS (NYSE)
Year Founded: 1948

Business Description

Dick's Sporting Goods, Inc. operates as a sporting goods retailer in the United States. It provides specific apparel offerings for sports, such as golf, tennis, running, fitness, soccer, baseball, football, hockey, swimming, cycling, and licensed products; and basic sportswear, including T-shirts, shorts, sweat suits, and warm-up suits. The company also offers athletic shoes for running, walking, tennis, fitness and cross training, basketball, and hiking; a line of cleated shoes for baseball, football, soccer, and lacrosse; and boots, socks, and accessories. In addition, it provides fitness equipment comprising treadmills, elliptical trainers, stationary bicycles, home gyms, free weights, and weight benches; a range of equipment and accessories for team sports; and family recreation offerings, including lawn games and table games. Further, the company offers hunting products, such as rifles, shotguns, ammunition, global positioning systems, hunting apparel, binoculars and scopes, knives and cutlery, archery equipment, and accessories; fishing gear, including rods, reels, tackle, and accessories; camping equipment comprising tents, sleeping bags, and other accessories; and marine and water sports equipment consisting of navigational electronics, water skis, rafts, kayaks, canoes, and accessories. Additionally, it provides golf clubs and club sets, bags, balls, shoes, teaching aids, and accessories, as well as a range of golf services; and a selection of touring bicycles, scooters, and skateboards, as well as cycling accessories. As of January 28, 2012, the company operated 480 Dick's Sporting Goods stores in 43 states; and 81 Golf Galaxy stores in 30 states. It also engages in e-commerce and catalog operations. The company was formerly known as Dick's Clothing and Sporting Goods, Inc. and changed its name to Dick's Sporting Goods, Inc. in April 1999. Dick's Sporting Goods, Inc. was founded in 1948 and is headquartered in Coraopolis, Pennsylvania.

Long Business Description

Dick's Sporting Goods, Inc. operates as an authentic full-line sporting goods retailer in the eastern half of the United States. The company offers an assortment of brand name sporting goods equipment, apparel, and footwear in a specialty store environment.

The company also owns and operates Golf Galaxy, LLC, a golf specialty retailer (Golf Galaxy), and maintains e-commerce operations for both the company and Golf Galaxy. As of January 28, 2012, the company operated 480 Dick's Sporting Goods stores in 43 states and 81 Golf Galaxy stores in 30 states.

The company carries various brands, including Nike, The North Face, Columbia, adidas, TaylorMade-adidas Golf, Callaway Golf, and Under Armour, as well as private brand products on an exclusive basis under names, such as Slazenger, Maxfli, Field & Stream, adidas baseball, Köppen, Fitness Gear, Walter Hagen, Nishiki, Nickent, Umbro, and Reebok.

Merchandising

The company offers a range of sporting goods and active apparel to appeal the beginner, intermediate, and enthusiast sports consumer.

Apparel

This category consists of athletic apparel, outerwear, and sportswear designed for a range of activities and performance levels, as well as apparel designed and fabricated for specific sports in men's, women's, and children's assortments. Technical and performance specific apparel includes offerings for sports, such as golf, tennis, running, fitness, soccer, baseball, football, lacrosse, hockey, swimming, and cycling. Basic sportswear includes T-shirts, shorts, sweat suits, and warm-up suits.

Footwear

This category consists of athletic shoes for running, walking, tennis, fitness and cross training, basketball, and hiking. In addition, this category also includes specialty footwear, including casual footwear and a line of cleated shoes for baseball, football, soccer, and lacrosse. Other product lines within the footwear category include boots, socks, and accessories.

Hardlines

Team Sports: This category consists of equipment and accessories for team sports, such as football, baseball, softball, basketball, hockey, soccer, lacrosse, and tennis.

Outdoor Recreation: This category consists of equipment for hunting, fishing, camping, and water sports. Hunting products include rifles, shotguns, ammunition, global positioning systems, hunting apparel, and archery equipment and accessories, as well as optics, including binoculars and scopes, knives, and cutlery. Fishing gear products include rods, reels, tackle, and accessories. Camping equipment includes tents, sleeping bags, backpacks, and other accessories. Equipment offerings for marine and water sports include navigational electronics, water skis, rafts, kayaks, canoes, and accessories.

Golf: This category consists of golf clubs and club sets, bags, balls, teaching aids, and accessories in addition to a range of golf services, including custom club fitting, club repair, and grip and shaft installation for drivers, irons, and putters.

Fitness and Cycling: This category consists of fitness equipment, including treadmills, elliptical trainers, stationary bicycles, home gyms, free weights, and weight benches, and a cycle shop, which offers a selection of BMX, all-terrain, freestyle and touring bicycles, scooters, and skateboards, as well as bicycle repair and maintenance services. In addition, it offers a range of cycling accessories, including helmets, bicycle carrier racks, gloves, water bottles, and repair and maintenance parts.

Suppliers

The company's major supplier is Nike.

History

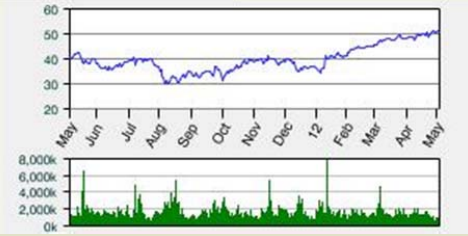
The company was founded in 1948. It was formerly known as Dick's Clothing and Sporting Goods, Inc. and changed its name to Dick's Sporting Goods, Inc. in 1999.

Primary Office Location
345 Court Street | Coraopolis, PA | 15108 | United States Phone: 724-273-3400

Stock Quote and Chart (Currency: USD)			
Last (Delayed Quote)	50.71	**Market Cap (mm)**	6,192.4
Open	51.08	**Shares Out. (mm)**	122.1
Previous Close	50.71	**Float %**	78.6%
Change	(0.43)	**Shares Sold Short (mm)**	7.8

Dick's Sporting Goods Inc. (NYSE:DKS) > Public Company Profile

Change %	(0.8)%	**Dividend Yield %**	1.0%
Day High/Day Low	51.45/ 50.43	**Diluted EPS Excl. Extra Items**	2.10
52 wk High/52 wk Low	51.58/ 29.10	**P/Diluted EPS Before Extra**	24.15x
Volume (mm)	1.01	**Beta**	1.30
Avg. Vol - 3 mo (mm)	1.46		



Delayed Quote** | Last Updated on May-03-2012 12:00 AM (GMT-5) NYSE:DKS - Common Stock

Financial Information (Currency: USD, in mm)					
Total Revenue	5,211.8	**Market Capitalization**	6,192.4	**TEV/Total Revenue**	1.1x
EBITDA	546.5	**Total Enterprise Value**	5,617.0	**TEV/EBITDA**	10.3x
EBIT	429.9	**Cash & ST Invst.**	734.4	**P/Diluted EPS Before Extra**	24.1x
Net Income	263.9	**Total Debt**	159.0	**Price/Tang BV**	4.5x
Capital Expenditure	(201.8)	**Total Assets**	2,996.5	**Total Debt/EBITDA**	0.3x

LTM as of Jan-28-2012 TEV and Market Cap are calculated using a close price as of May-03-2012

Financial data provided by S&P CAPITAL IQ

Historical Equity Pricing Data supplied by Interactive Data