



28 January 2010

## **JJB Sports plc**

### **Trading Update**

JJB Sports plc ("JJB" or the "Company") is today publishing a Trading update before its year end on 31 January 2010.

#### **Trading Update**

On a like-for-like basis (on operating units which have been trading for over 52 weeks) revenue for the 52 week period to 24 January 2010 was 28% lower than for the same period last year. Total Group revenue for the same period was 51% lower than for the same period last year. The trading period for the year to 31 January 2010 will be 53 weeks.

Since the half year, like-for-like sales continued to improve from -37% in August to -21% in January. The Sale commenced on Boxing Day and ran to 22 January. This was a week longer than planned due to the disruption caused to trade by the heavy snow falls and freezing conditions experienced across much of the country. Since the re-launch of the internet site sales have steadily improved. During January, sales through the internet have increased by 28% like-for-like.

Overall gross margin has improved since the first half year by 6.4 percentage points to 40.4% for the 26 week period to 24 January. This is 260 basis points lower than the comparative period last year.

As previously reported, the lack of new stock has damaged sales. This position is steadily improving with stock for the new Spring Ranges being received over the recent weeks with further deliveries due over the coming months. The Company is on target for being fully stocked by April 2010. Stock holding at 24 January was £74m which is £24m higher than at the half year end when it was £50m.

#### **Board Changes**

##### **Sir David Jones**

The Board has reluctantly accepted Sir David Jones' decision to step down from the role of Chairman on 31 January 2010 for reasons of continuing issues with his health.

The Board is however delighted that Sir David has agreed to remain a Non-executive director of the Company and be available to hand over his executive responsibilities personally to Keith Jones and continue to give the Board the benefit of his outstanding experience and retail skills.

John Clare, the Company's Senior Independent Director, has agreed to become the Acting Chairman until a permanent appointment is made.

Sir David was diagnosed with Parkinson's Disease in 1982, and despite this has had an outstanding career in retailing at Grattan PLC, Next plc, Wm. Morrison Supermarkets PLC, Shop Direct PLC and JJB Sports plc.

He joined JJB as a Non-executive director in 2007 and became Executive Chairman in January 2009. He has been responsible for leading the rescue of JJB over the past year, steering it through the sale of its fitness clubs, an innovative CVA and a very successful capital raising in the autumn.

He has also managed a restructuring of the Board, appointing the Finance, Legal and Operations, and Retail and Product Directors as well a new Chief Executive, Keith Jones, who will take up his position on 1 March 2010.

#### **New Non-executive directors**

The Board is also delighted to announce the appointment of David Adams and Sir Matthew Pinsent as Non-executive directors of JJB Sports plc effective immediately.

David has enjoyed a long and distinguished retail career. He is currently Executive Chairman of The Jessop Group and Chairman of Moss Bros as well as being a Non-executive director of British Retail Consortium (Trading). He has also held non-executive positions at Whittard of Chelsea, Ottakars and Eidos. Between 1997 and 2006, David was Finance Director of House of Fraser, becoming Deputy Chief Executive in 2001. Prior to 1997, he held senior positions at Asprey, Ladbrokes and Burton Group.

Sir Matthew is internationally known for winning 4 Olympic gold medals for Great Britain, as well as 10 World Championship gold medals in his distinguished rowing career. In 2005 he was an ambassador for the successful London bid to bring the Olympic Games to the UK. He is now a journalist broadcaster, reporting on a wide range of sports for the BBC and the Times newspaper.

There are no other details to be disclosed in relation to either David Adams or Sir Matthew Pinsent in accordance with Listing Rule 9.6.13.

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