

JJB Sports Plc (“JJB”)

Trading Statement

The Board of JJB announces that it no longer believes it likely that the market expectations of its profits for the current financial year can be met.

At the time of its AGM Trading Statement on 9 July, JJB referred to its strong performance in turnover of replica kits during the Euro 2004 tournament but noted that levels of turnover within its other clothing products had been weaker. It announced that total turnover for the 23 weeks ended 4 July 2004 was 1.1 per cent lower than the corresponding period last year, which included a like-for-like decrease in turnover of 1.3 per cent in respect of operating units which had been open for over 52 weeks. The gross margin earned in that period was similar to that earned in the comparative period.

The levels of turnover for the six weeks since 4 July, ended on 15 August, have been affected by the unseasonably wet weather which has resulted in lower sales volumes of JJB’s summer clothing products such as T-shirts, polo shirts and shorts and to a certain extent have been affected by continuing strong competition. Whilst JJB’s results for the current financial year will depend upon its performance during the Christmas period, the Board considers it unlikely that the market expectations of net profit before tax and goodwill amortisation of £88 million will be achieved and anticipates a shortfall of approximately 20 per cent.

Total turnover for the 29 weeks ended 15 August 2004 was 2.0 per cent lower than the comparative period which includes an identical reduction in like-for-like turnover. The gross margin earned in the 29 weeks ended 15 August is slightly lower than that achieved in the corresponding period.

However, JJB continues to benefit from a strong cash flow which fully finances its further expansion into the very profitable combined health club and superstore concept whose success continues with total membership of the 19 clubs in operation at 15 August of 77,000. The store opening programme set out in the Trading Statement issued on 9 July remains fully in place. The Board remains confident that the emphasis being placed upon the expansion of the combined units will have a material and beneficial impact upon JJB’s profits over the coming years.

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