



13th March 2008

Sports Direct International plc (“the Group” or “the Company”)

Interim Management Statement

Sports Direct International plc announces its Interim Management Statement relating to the period from 29th October 2007 to 12th March 2008.

Trading Update

Total Group sales for the 13 weeks ending 27th January 2008 amounted to £317m and the corresponding Group gross profit was £142m. 15 new stores were opened and 13 small stores closed in the quarter. Since 27th January, trading has remained in line with management’s expectations.

After the Interim Results, market consensus expectations for underlying EBITDA (pre foreign exchange and exceptional items) for the full year 2007/8 increased to approximately £148m. The Board is confident of meeting this revised consensus forecast.

Business Highlights

On 5th February 2008 the Company announced a strategic alliance agreement in China with ITAT Group Limited (“ITAT”) to supply merchandise under a selection of Sports Direct’s portfolio of brands to the larger ITAT stores. ITAT is the largest network of multi-brand apparel retail chain stores in China, and operates a network of over 700 stores in 275 cities across the country. Management is pleased that the relationship with ITAT is developing well and the planned roll out of brands to the stores is currently ahead of schedule.

On 18th December 2007 the Company sold its interest in Original Shoe Company Limited, the branded clothing and footwear retailer, to JJB Sports plc for £5m in cash.

An additional share-buy-back programme was approved at the EGM on 19th December 2007 to purchase 35,999,999 shares. The Company has since purchased those shares at a total cost of £38.9m.

On 21st December 2007 the Company sold 29m of its shares in Umbro plc to Nike for £56.1m, and agreed to vote its remaining 14.6m Umbro shares in favour of the scheme of arrangement. The scheme of arrangement became effective on 3rd March 2008 and, as a result, the Company will shortly receive 193.06p per share in respect of its outstanding shares.

During the quarter to 27th January 2008 the Group sold down its holding of 12.16% in Amer for £117.8m and this was announced to the market in early November. On 23rd January 2008 the Group announced the acquisition of a 4.96% stake in Amer for a consideration of £36m.

Group debt decreased from £795.9m at 28th October 2007 to £555.2m at 27th January 2008. Taking into account the inclusion of marketable securities (available for sale financial assets) the net debt at 27th January 2008 was £396.2m, down from £431.4m at 28th October 2007.

A substantial proportion of the Group's imports are paid for in US dollars. The impact of currency movements is managed through substantial holdings of currency and the use of forward fixed-rate currency purchase contracts. At around \$2 to £1 the position (net of realised and unrealised gains and losses) is neutral.

Commenting on this statement, Dave Forsey, Chief Executive Officer of Sports Direct International plc, said:

"Whilst the Company recognises the challenges in the retail market and across the economy as a whole, we have a compelling customer proposition and a resilient business model. We are confident of meeting current market expectations and will continue to look for opportunities to grow organically, via acquisitions and through partnerships on a global basis."

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