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John David Group (The) PLC
10 December 2007

THE JOHN DAVID GROUP PLC

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Acquisition of Bank Stores Holdings Ltd

The John David Group plc (JD), the sports and leisurewear retailer, announces that on 7 December 2007 it acquired the entire share capital of Bank Stores Holdings Ltd (Bank) from Phoenix Equity Partners and its management (the Vendors), for a cash consideration of £18.5 million.

Bank was founded in 1994 by Andy Scott and sells branded fashion wear. It has grown into a chain of 49 retail outlets across the UK, selling both menswear and womenswear. The portfolio of established brands and emerging brands which it sells includes Gio Goi, Firetrap, Superdry and Henleys.

The key employees of Bank are its founder Andy Scott (Buying Director), Damian Scarlett (Managing Director) and Peter Alecock (Finance Director). All three will continue in their current operational roles within the senior management team of Bank.

Deferred consideration may be payable to the Vendors, in the event that the profit before interest, tax and depreciation of Bank exceeds certain thresholds in the period to 28 February 2008. The maximum total deferred consideration that could be payable to the Vendors is £1.0 million.

For the year ended 31 August 2006, the audited loss before tax of Bank Stores Holdings Limited was £5,370,000 and the gross assets were £35,102,000.

Peter Cowgill, Executive Chairman of JD, said:

"We are pleased to announce our acquisition of this strong retail brand. Its trading style complements the trading ethos of JD on the high street and enhances our portfolio of brands and products. While we fully recognise the challenges of fashion retail, we believe that our capable management team will effect a successful combination of our current Scotts stores and the Bank chain, creating an enhanced Fashion Division within the Group and a real opportunity for sales and margin growth"

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