1 April 2015

ASOS plc
Global Online Fashion Destination

Interim Results for the six months ended 28 February 2015

Summary results

£'000	Six months to 28 February 2015	Six months to 28 February 2014	Change
Group revenues[1]	**550,474**	481,726	*14%*
Retail sales	**536,429**	472,319	*14%*
UK retail sales	***231,370***	*182,040*	*27%*
International retail sales	***305,059***	*290,279*	*5%*
Gross profit	**265,199**	243,087	*9%*
Retail gross margin	***46.8%***	*49.5%*	*(270bps)*
Gross margin	***48.2%***	*50.5%*	*(230bps)*
Profit before tax[2]	**18,044**	20,097	*(10%)*
Diluted earnings per share	**17.6p**	18.5p	*(5%)*
Cash and cash equivalents	**64,891**	36,914	*76%*

[1] *Includes retail sales, delivery receipts and third party revenues*
[2] *For the six months to 28 February 2015, profit before tax includes business interruption reimbursements of £6.3m in respect of a warehouse fire in the prior financial year*

Highlights

- Retail sales up 14% (UK retail sales up 27%, International retail sales up 5%)
- 9.3 million active customers[3] at 28 February 2015, up 13% on prior year
- Retail gross margin down 270bps
- Profit before tax[2] of £18.0m (2014: £20.1m)
- Cash and cash equivalents of £64.9m (31 August 2014: £74.3m)
- Zonal pricing capability deployed and Barnsley automation landed
- New CIO and People Director appointed

[3] *Defined as having shopped in the last twelve months*

Nick Robertson, CEO, commented:

"Trading for the six months ended 28 February 2015 included a record Christmas season, with total sales increasing by +14%. UK growth remained strong with sales up +27% and International sales up +5% (+10% on a constant currency basis). Our customer engagement remains high, with growth in visits, average order frequency, average basket size and conversion all improving. Our active customers[3] grew by 13%, exceeding the 9m mark for the first time.

The successful launch of our zonal pricing capability and planned investment in our international prices resulted in a gross margin decrease of 230bps during the period, which together with increased investment in building our global distribution capacity, has reduced half year profit before tax[2] by 10% to £18.0m.

With our continued investment in our international price competitiveness gaining traction, momentum in the business is building. This gives us confidence in the outlook for the second half and that full year profit and margin will be in line with expectations."

Investor and Analyst Meeting

There will be a meeting for analysts that will take place at 9.30am today, 1 April 2015, at Greater London House, Hampstead Road, London, NW1 7FB. A webcast of the meeting will be available both live and following the meeting at www.asosplc.com. Please register your attendance in advance with Instinctif Partners using the details below.

For further information:

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Numis Securities	
Alex Ham	Tel: 020 7260 1000

Background note

ASOS is a global fashion destination for 20-somethings. We sell cutting-edge 'fast fashion' and offer a wide variety of fashion-related content, making ASOS.com the hub of a thriving fashion community. We sell over 75,000 branded and own-brand products through localised mobile and web experiences, delivering from our fulfilment centres in the UK, US, Europe and China to almost every country in the world.

We tailor the mix of own-label, global and local brands sold through each of our nine local language websites: UK, US, France, Germany, Spain, Italy, Australia, Russia and China.

ASOS's websites attracted 88 million visits during February 2015 (February 2014: 71 million) and as at 28 February 2015 had 9.3 million active customers[1] (28 February 2014: 8.2 million), of which 3.7 million were located in the UK and 5.6 million were located in our international territories (28 February 2014: 3.2 million in the UK and 5.0 million internationally).

[1] *Defined as having shopped in the last twelve months*

www.asos.com

www.us.asos.com

www.asos.de

www.asos.fr

www.asos.com/au

www.asos.it

www.asos.es

www.asos.com/ru

www.asos.com/cn

m.asos.com

marketplace.asos.com

ASOS plc ("the Company")
Global Online Fashion Destination

Interim Results for the six months ended 28 February 2015

Business Review

The Group has delivered retail sales growth of 14% to £536.4m (2014: £472.3m) during the six months ended 28 February 2015, with encouraging momentum in our international markets following our planned price investments and launch of our zonal pricing solution. The impact of this international price investment on gross margins, plus increased warehousing costs as we build our global warehousing capability, resulted in a decline of 10% in profit before tax to £18.0m (2014: £20.1m). We remain confident in our outlook for the remainder of the year and our investments in warehouse and technology remain on track.

Our fashion

Our product offer continues to be focused around three key pillars; extensive, appropriate fashion at great value for money for our global fashion conscious 20-something customer. We stock over 75,000 lines across more than 750 brands, including our exclusive in-house ASOS label. Our portfolio of third party brands is constantly reviewed to ensure that it includes the most relevant and sought after brands for our customer. With this in mind, over the last six months we have added 150 new brands, including Abercrombie & Fitch, Adidas, Ellesse, Reebok, Sisley, Only & Sons and Liquor & Poker, and removed 180 brands.

Our ranges cater for seasonal events and trends. We have seen our menswear customer become more focused on trend items, with particular success in longline tops, black denim, trainers and Chelsea boots. In Womenswear, key items for the season have included playsuits and jumpsuits, shirts, trainers, oversized coats and scarves. Christmas and Black Friday remain the major events of the season; we offer a comprehensive range of going out and occasion wear product for these events. In addition we increased our gifting range with a more extensive selection of beauty, men's grooming, novelty gifts and also more traditional items such as nightwear. In addition, events such as Halloween and Valentine's Day are becoming increasingly important to our customer and we have responded by adding specific ranges for these celebrations.

Our wide range of sizes continues to be an important element of our offer. We stock sizes 2 to 30 in Womenswear & XXXS to XXXL in Menswear, as well as an assortment of leg lengths, waist and shoes sizes. We have continued to add to this with an increased range of Fuller Bust Lingerie and Swimwear, as well as the addition of wide fit shoes. We also continue to extend the offer on our specialist ranges: Plus Size, Petite, Tall and Maternity. As well as broadening our own-label range, we have added to our third party brands in this area; Chi Chi Plus, Jarlo Tall and John Zack Petite are amongst a number of brand additions this season.

Our price proposition remains core to our offer. In recent seasons we have added a range of value brands such as New Look, Monki and Weekday that cater for our customers on a more limited budget, whilst also ensuring that our own-label range is competitively priced. However, a good spread of price points that remain great value for money is also important to our customers. We have therefore refocused our "top end" offer and streamlined our portfolio of third party premium brands to those that remain accessible to our 20-something customer, such as Ted Baker, Reiss, Whistles and new additions Gestuz and Supertrash. We have also relaunched ASOS White, our premium own label, and introduced a range of ASOS "Red Carpet" evening dresses. Both of these ranges have stretched the price architecture within our own-label portfolio and have been well received by customers.

Another key element of our price proposition is our ability to differentially price brands by market, which became possible during the period following the launch of our zonal pricing capability. This capability allows brands that were previously uncompetitively priced in local currency to be priced in line with the local market. We have affected 50 brands across Australia, the US, France, Germany, Italy and Spain during the season and initial results have been encouraging. We plan to add further brands over the next six months as international price competitiveness continues to be a key objective for us.

Operations

Technology

We remain committed to investing a total of £75m in our technology by the end of the next financial year, and have made significant progress during the last six months. We rolled out our zonal pricing functionality in Australia, France, Germany, Spain, Italy and the US during the period, enabling us to offer more competitive local pricing and to sell brands which were previously restricted in these territories.

We also launched localised versions of our Android and iOS apps in France, Germany and the US during the period, and in Italy, Spain and Russia during March 2015. Traffic from mobile devices now represents over 50% of all traffic and in response to this we launched our first mobile-only promotions during the period and continue to improve the speed and stability of all our apps. We will further expand our international mobile offering during the next six months with the launch of a localised app in China.

We continue to invest in our underlying platforms and behind-the-scenes technology in order to support our global expansion and deliver the best customer experience. Our website replatforming continues; we successfully reengineered our order processing platforms to support peak volumes and we are focused on developing our new checkout function to launch on mobile during the next six months.

We have recently commenced our global fulfilment programme, which will optimise our global stock management capabilities and provide greater flexibility to move stock efficiently around our global warehousing network. During the period, we delivered a new warehouse control system to support our automation in Barnsley, as well as developing stock monitoring capabilities within our Eurohub fulfilment centre in Germany. This global fulfilment programme is a key step in our journey to becoming a truly global retailer.

Customer Experience

Our customer engagement remains high, with growth in visits, average order frequency, average basket size and conversion. Active customers grew by 13% over last year, surpassing the 9m mark for the first time.

We recently introduced our 'social sign-in' functionality across all our websites and apps, enabling customers to sign in using their Facebook, Twitter and Google+ details, simplifying the customer journey from browsing to buying product. Our personalised product recommendations function has also been launched across our mobile apps, and will be rolled out to our websites over the next six months. To improve our international customer experience, we recently added our upgraded search facility to our Spanish, Italian, Australian and Russian websites.

Uptake of our ASOS Premier membership in the UK, US, France, Germany and Australia continues to grow, with total members up nearly 70% on last year.

Global expansion

Our principal international objective this period has been to restore our price competitiveness, following a period of adverse exchange rate movements.

During the first six months of the year we have reduced local currency prices for our Australian, New Zealand and Eurozone customers, and initial customer response is encouraging, with increased sales growth in these territories as well as increases in our Comscore rankings in France, Italy and Spain (Comscore, February 2015). We will continue to focus on our product and pricing offer in existing strategic markets before expanding into new markets, but expect to launch new European websites within the next year.

We have invested a further £3.1m (2014: £3.7m) in our China operation during the period and are pleased with our progress in this territory.

Delivery and returns

Expanding our delivery and returns solutions remains central to achieving our goal of providing a best-in-class customer proposition across our strategic markets and we have continued to enhance our offer during the last six months.

In the UK, we extended our Saturday evening next-day delivery cut-off from 8pm to midnight and our Sunday next-day delivery cut-off from 2pm to 5pm, as well as introducing an estimated delivery date at checkout for standard orders.

Internationally, following the introduction of our next-day delivery service in France and Germany, we extended this offer to customers in Spain, Italy, Denmark, Sweden and the Netherlands during the period. We plan to further extend our next-day delivery service into Belgium, Ireland and Northern Ireland by the end of this financial year. We have also added new mid-tier services in Korea and Singapore, which have at least halved delivery lead times in each of these territories compared with our standard service. Over the next six months, we are planning to add similar mid-tier services in Russia, Hong Kong, Taiwan and Japan.

We have also extended return options during the period, with the launch of returns via Doddle stores, home collection returns and InPost LockerBoxes in the UK. Internationally, we introduced labelless returns in France, the Netherlands, Belgium and Luxembourg as well as launching a three month free returns trial in the Netherlands.

We continue to focus on developing our Pick-Up-Drop-Off ('PUDO') network, which allows customers to collect and return their orders from a variety of convenient locations. Customers in France, Spain, Belgium, Luxembourg, and soon Germany, benefit from a delivery-to-store option at over 28,000 locations and in the UK we launched a click-and-collect trial with Boots stores in North London. We continue to seek further PUDO solutions in all our key strategic territories.

Warehousing

Our warehousing activities continue to increase, with total order processing up 14% year on year, including our biggest ever peak trading volumes during November 2014, reaching a record 2m parcel despatches in one week.

At Barnsley, our mechanised picking solution was launched at the start of this financial year and whilst this has involved some short-term disruption to our logistic activities during the period, it is now beginning to deliver operational benefits. By the end of February, the vast majority of orders were being batch picked and we are targeting a per-person picking capability of 200 units per hour by the end of the financial year. Labour cost per unit for our UK warehouses has also increased by 7% to 81p (2014: 76p) as a result of the short-term disruption but we expect this to decrease over the remainder of the year, and continue to target a medium-term UK labour cost per unit of 50p.

We exited our off-site storage facility at Lister Hills during February following the go-live of our two high bay mini-loads earlier in the period, which double our Barnsley on-site storage capacity. Our new warehouse control system now automatically retrieves stock as required from the mini-loads to maintain stock levels in the main pick-face area of the warehouse, increasing efficiency and our stock management capabilities.

We received a further, and final, £6.3m insurance reimbursement during the period following a fire in this warehouse in June 2014. This has been reinvested in our international pricing proposition.

We continue to develop our international warehousing infrastructure, particularly in Europe, and during the second half of the year will focus on increasing stock levels in our German Eurohub, to allow us to continue to improve Eurozone delivery lead times and further extend delivery cut-off times. The Eurohub currently despatches 24% of total EU orders, principally to Germany, France, Spain, Sweden and the Netherlands, and we expect this to increase to 35% by the year end. Our returns processing centre in Swiebodzin already processes nearly all returns from the Eurozone, improving refund processing times.

Our warehouse in the US continues to develop and consistently fulfils over 25% of US orders. We will turn our focus back to our US fulfilment during the next financial year in order to further drive local fulfilment in this territory.

People

During the period, our team grew by 281 to 1,822 employees at 28 February 2015. In addition, the Board have made a number of appointments, strengthening the senior management team of the Group.

We will be joined by Clifford Cohen, who has been appointed as Group Chief Information Officer and will join the Group in May. Clifford is a senior IT professional with an extensive background in commercial technology leadership, programme delivery and operations. Most recently, Clifford spent seven years with Marks and Spencer in a variety of IT related roles including retail, multi-channel and ultimately as Interim Group Chief Information Officer. Prior to Marks and Spencer, Clifford spent eight years with Accenture where he led IT teams on supply chain for Dixons Stores, re-platforming for Sainsbury’s and Merchandising and Supply Chain for New Look.

In March, we were joined by Peter Collyer, our new People Director, who brings exceptional experience to ASOS. He is a senior human resource executive having worked for world class, international, consumer facing corporations. Most recently he ran Global HR for Claire’s Stores Inc., the Chicago based retailer with 3,600 stores across 44 countries, specialising in beauty products, jewellery and accessories for younger women. Prior to that, Peter spent over ten years with The Walt Disney Company in a number of people roles, ranging from the Disney Stores, Disney consumer products and Disney global retail. Amongst his other jobs, Peter spent four years with fashion retailer Oasis Stores.

Our search for a new Group Chief Financial Officer is now at an advanced stage and we will update the market in due course.

These appointments all bring highly relevant experience to ASOS from some of the world’s largest international companies at a time when ASOS is putting in place the capabilities to support the next, significant leg in its growth story.

Financial review

Revenue

Six months to 28 February 2015 £'000	Group total	UK	US	EU	RoW	International total
Retail sales	**536,429**	**231,370**	**54,528**	**136,228**	**114,303**	**305,059**
Growth	***14%***	***27%***	***17%***	***7%***	***(1%)***	***5%***
Growth at constant exchange rate	***17%***	***27%***	***14%***	***14%***	***5%***	***10%***
Delivery receipts	**11,768**	**5,440**	**1,554**	**2,214**	**2,560**	**6,328**
Growth	***56%***	***60%***	***86%***	***40%***	***49%***	***53%***
Third party revenues	**2,277**	**2,277**	**-**	**-**	**-**	**-**
Growth	***22%***	***22%***	***-***	***-***	***-***	***-***
Total revenues	**550,474**	**239,087**	**56,082**	**138,442**	**116,863**	**311,387**
Growth	***14%***	***28%***	***18%***	***7%***	***(1%)***	***6%***

The Group generated retail sales growth of 14% during the period, with growth of 27% in the UK and 5% in our international markets (10% at constant exchange rates), where we have started to see improvements following our price investments. As a result, international retail sales now account for 57% (2014: 61%) of total retail sales.

Retail sales in the UK increased by 27%, driven by a strong peak Christmas trading period and continuous improvements to our market-leading proposition in this territory. We retained our first place position for unique visitors to apparel retailers in the 15-34 age range (Comscore, February 2015).

US retail sales have grown by 17% (constant currency growth 14%) following further expansion of our range of locally relevant brands, a strong full price sales mix, and uptake of our premier membership scheme.

The EU has been impacted by adverse currency movements during the last six months, with sales growth of 7% (constant currency growth 14%). Following improvements to our delivery proposition in key European countries and investment in our prices across the Eurozone, sales momentum has started to recover in recent months. Growth is particularly encouraging in France, where customers are responding well to our localised promotions following the launch of our zonal pricing functionality in this territory.

Our Rest of World segment also continues to be affected by adverse currency movements with reported sales down 1% on prior year, although sales in this territory were up 5% on a constant currency basis. Our price investments in Australia and New Zealand have been well received and recent visits growth is encouraging. We comfortably retained our first place Comscore position in Australia. Sales in Russia have continued to suffer due to macro-economic factors and adverse exchange rates in this territory. Our ASOS China operation had a strong Christmas trading period and we continue to focus on increasing brand awareness and our market share in this territory.

Delivery receipts increased by 56% driven by the introduction of global minimum free-delivery spend thresholds in late 2014, a wider range of paid delivery options and uptake in our premier membership scheme.

Third party revenues, which mainly comprise advertising revenues from the website and the ASOS magazine, increased by 22% as we undertook larger campaigns than in the prior period.

Customer engagement

We have continued to attract new customers and had 9.3m active customers[1] at 28 February 2015, an increase of 13% since the comparative period. Average basket value increased by 7%, driven by an 8% increase in average units per basket as customers responded well to our ongoing proposition improvements, including our free international express delivery offers above a minimum spend threshold.

Conversion[2] increased by 10bps and average order frequency increased by 6%, reflecting the compelling nature of our proposition.

	Six months to 28 February 2015	**Six months to 28 February 2014**	**Change**
Active customers[1] (‘000)	**9,268**	8,173	*13%*
Average basket value (including VAT)	**£67.12**	£62.67	*7%*
Average units per basket	**2.72**	2.52	*8%*
Average selling price per unit (including VAT)	**£24.70**	£24.85	*(1%)*
Total orders (‘000)	**14,087**	12,321	*14%*
Total visits (‘000)	**523,665**	469,107	*12%*

[1]As at 28 February, defined as having shopped during the last twelve months
[2]Calculated as total orders divided by total visits

Gross profitability

Six months to 28 February 2015	**Group total**	**UK**	**US**	**EU**	**RoW**	**International total**
Gross profit (£’000)	**265,199**	**107,042**	**32,738**	**67,272**	**58,147**	**158,157**
Growth	***9%***	***23%***	***19%***	***2%***	***(7%)***	***1%***
Retail gross margin	**46.8%**	**42.9%**	**57.2%**	**47.8%**	**48.6%**	**49.8%**
Growth	***(270bps)***	***(210bps)***	***30bps***	***(260bps)***	***(390bps)***	***(250bps)***
Gross margin	**48.2%**	**44.8%**	**58.4%**	**48.6%**	**49.8%**	**50.8%**
Growth	***(230bps)***	***(170bps)***	***70bps***	***(240bps)***	***(340bps)***	***(220bps)***

Retail gross margin decreased by 270bps compared with last year, to 46.8% (2014: 49.5%). This was driven by our price investments in the Eurozone and Rest of World territories to ensure we continue to offer our customers compelling local currency prices, as well as increased return rates, principally in the UK and Germany. This was offset by an improvement in our full-price sales mix, particularly in the US. Gross margin (including third-party revenues and delivery receipts) decreased by 230bps to 48.2% (2014: 50.5%).

Operating expenses

The Group increased its investment in operating resources by 14% to £253.5m during the period, as we have continued to invest in our warehousing and IT infrastructure as well as our customer proposition. Total operating costs to sales ratio improved by 30bps over the same period.

£'000	**Six months to 28 February 2015**	**Six months to 28 February 2014**	***Change***
Distribution costs	**(78,771)**	(72,944)	*(8%)*
Payroll and staff costs	**(50,316)**	(44,194)	*(14%)*
Warehousing	**(50,064)**	(34,724)	*(44%)*
Marketing	**(26,442)**	(31,505)	*16%*
Production	**(2,438)**	(2,383)	*(2%)*
Technology costs	**(9,643)**	(7,315)	*(32%)*
Other operating costs	**(25,493)**	(22,547)	*(13%)*
Depreciation and amortisation	**(10,374)**	(7,494)	*(38%)*
Total operating costs	**(253,541)**	(223,106)	*(14%)*
Operating cost ratio (% of sales)	***46.0%***	*46.3%*	*30bps*

Distribution costs decreased by 80bps to 14.3% of sales despite an increase in total orders of 14% during the period, due to the continued high proportion of lower cost UK shipments, a decrease in EU distribution costs as we increase the number of shipments from our Eurohub, and negotiation of more favourable carrier rates.

Staff costs decreased by 10bps to 9.1% of sales as headcount increases were offset by restructuring of management share incentive awards since the prior year.

Warehousing costs increased by 190bps to 9.1% of sales principally as a result of one-off short-term additional running costs at our Barnsley warehouse following the launch of our automation technology during the first half of the year, as well as increasing investment in our global warehousing infrastructure, particularly in Europe.

Marketing costs have decreased by 170bps to 4.8% of sales as spend on international marketing campaigns was limited during the period whilst we focus on restoring the price competiveness of our products. Our digital marketing activities have however continued in order to drive awareness and grow our market share.

IT costs increased by 30bps to 1.8% of sales as a result of increased traffic across our expanded range of global platforms.

Other operating costs have decreased by 10bps to 4.6% of sales due to a continued focus on controlling costs related to travel and entertaining.

Depreciation has increased by 30bps to 1.9% of sales following our recent accelerated investment in our warehouse and IT infrastructure, particularly in our mechanised picking solution.

We incurred operating costs of £3.1m (2014: £3.7m) related to our activities in China during the period. These related largely to warehousing and staff costs.

Net other income

We received final business interruption insurance reimbursements during the period of £6.3m as a result of a fire in our Barnsley warehouse in June 2014. This amount is included within a separate line item titled 'net other income' in the Income Statement, and has been reinvested in our international pricing proposition during the period. Total business interruption receipts resulting from the fire are £9.3m.

£'000	Six months to 28 February 2015	Six months to 28 February 2014	Year to 31 August 2014
Stock loss and other incremental costs	-	-	(8,486)
Insurance reimbursements	6,299	-	11,536
Total	**6,299**	**-**	**3,050**

Income statement

The Group generated profit before tax of £18.0m, down 10% on last year (2014: £20.1m) due to the decline in gross margin as a result of international price investments, plus additional operating expenses related to investments in our warehousing infrastructure.

£'000	Six months to 28 February 2015	Six months to 28 February 2014	*Change*
Revenue	**550,474**	481,726	14%
Cost of sales	**(285,275)**	(238,639)	
Gross profit	**265,199**	243,087	9%
Distribution expenses	**(78,771)**	(72,944)	(8%)
Administrative expenses	**(174,770)**	(150,162)	(16%)
Net other income	**6,299**	-	
Operating profit	**17,957**	19,981	(10%)
Net finance income	**87**	116	
Profit before tax	**18,044**	20,097	(10%)
Income tax expense	**(3,735)**	(4,796)	
Profit after tax	**14,309**	15,301	(6%)

Taxation

The effective tax rate decreased by 320bps to 20.7% (2014: 23.9%), principally due to a reduction in the prevailing rate of UK corporation tax and prior year permanently disallowable charges in respect of the ASOS Long-Term Incentive Plan, which have not been repeated during 2015. Going forward, we expect the effective tax rate to be approximately 100bps higher than the prevailing rate of UK corporation tax due to permanently disallowable items.

Earnings per share

Basic earnings per share decreased by 5% to 17.6p (2014: 18.6p) and diluted earnings per share decreased by 5% to 17.6p (2014: 18.5p), both driven by the decline in profit after tax during the period.

Statement of financial position

The Group continues to enjoy a robust financial position including a strong cash balance. Net assets increased by £25.6m to £218.7m during the period (31 August 2014: £193.0m), driven principally by the Group's profit after tax. The Group's cash position decreased by £9.4m to £64.9m (31 August 2014: £74.3m).

The summary statement of financial position is shown below.

£'000	**At 28 February 2015**	**At 31 August 2014**
Goodwill and other intangible assets	**70,449**	63,901
Property, plant and equipment	**61,167**	55,400
Non-current assets	**131,616**	119,301
Inventories	**161,571**	161,480
Net current payables	**(149,231)**	(165,154)
Cash and cash equivalents	**64,891**	74,340
Derivative financial assets	**12,338**	2,240
Current tax (liability)/asset	**(1,397)**	2,217
Deferred tax liability	**(1,138)**	(1,393)
Net assets	**218,650**	193,031

Statement of cash flows

The Group's cash balance decreased by £9.4m to £64.9m during the period (31 August 2014: £74.3m) as operating profit of £18.0m was offset by capital expenditure of £27.0m. The summary statement of cash flows is shown below.

£'000	**Six months to 28 February 2015**	**Six months to 28 February 2014**
Operating profit	**17,957**	19,981
Depreciation and amortisation	**10,374**	7,494
Losses on disposal of assets	**52**	93
Working capital	**(12,174)**	(27,492)
Share-based payments charge	**1,082**	2,527
Other non-cash items	**269**	(75)
Tax paid	**(145)**	(2,346)
Cash inflow from operating activities	**17,415**	182
Capital expenditure	**(26,961)**	(34,259)
Proceeds from issue of ordinary shares	**-**	563
Net cash inflow/(outflow) relating to Employee Benefit Trust	**38**	(632)
Acquisition of subsidiary	**-**	182
Net finance income received	**61**	82
Total cash outflow	**(9,447)**	(33,882)
Opening cash and cash equivalents	**74,340**	71,139
Effect of exchange rates on cash and cash equivalents	**(2)**	(343)
Closing cash and cash equivalents	**64,891**	36,914

Cash generated from operating profit increased by £17.2m in comparison to the prior period, principally due to a reduction in working capital outflow as a result of tight stock management and final business interruption insurance reimbursements relating to the warehouse fire. This cash inflow from operating activities was offset by total capital expenditure of £27.0m on our warehouse and technology infrastructure during the period.

Fixed asset additions

£'000	Six months to 28 February 2015	Six months to 28 February 2014
IT	**14,407**	16,101
Office fixtures and fit-out	**667**	2,753
Warehouse	**8,504**	16,497
Total	**23,578**	35,351

We continue to invest in our warehousing and IT infrastructure to support our future annual sales target of £2.5bn. The majority of our warehousing spend related to our automation technology at Barnsley while our IT spend related to our continuing behind-the-scenes work to move from our legacy platforms to a new truly global and scalable platform.

Outlook

Our recent investment in international prices has generated increasing momentum in visits and sales, and we expect this to continue during the second half of the year. We are confident of our outlook for the remainder of the financial year and expect profit before tax for the year to be in line with market expectations. We are pleased with progress in our investments in our warehousing and IT infrastructure, and we continue to focus on building capacity to reach our next staging post of £2.5bn sales.

Nick Robertson
Chief Executive Officer

Nick Beighton
Chief Operating Officer

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME
For the six months ended 28 February 2015

	Six months to 28 February 2015 (unaudited) £'000	Six months to 28 February 2014 (unaudited) £'000	Year to 31 August 2014 (audited) £'000
Revenue	**550,474**	481,726	975,470
Cost of sales	**(285,275)**	(238,639)	(490,463)
Gross profit	**265,199**	243,087	485,007
Distribution expenses	**(78,771)**	(72,944)	(147,303)
Administrative expenses	**(174,770)**	(150,162)	(294,108)
Warehouse fire: stock loss and other incremental costs	***-***	-	*(8,486)*
Warehouse fire: insurance reimbursements	***6,299***	-	*11,536*
Net other income (Note 4)	**6,299**	-	3,050
Operating profit	**17,957**	19,981	46,646
Finance income	**145**	168	312
Finance expense	**(58)**	(52)	(57)
Profit before tax	**18,044**	20,097	46,901
Income tax expense	**(3,735)**	(4,796)	(10,313)
Profit for the period	**14,309**	15,301	36,588
Net translation movements offset in reserves	**(134)**	(120)	(176)
Net fair value gain on derivative financial assets	**10,098**	1,193	2,015
Other comprehensive income for the period[1]	**9,964**	1,073	1,839
Total comprehensive income	**24,273**	16,374	38,427
Profit/(loss) attributable to:			
Owners of the parent company	**14,578**	15,407	36,950
Non-controlling interest	**(269)**	(106)	(362)
	14,309	15,301	36,588
Total comprehensive income/(loss) attributable to:			
Owners of the parent	**24,542**	16,480	38,789
Non-controlling interest	**(269)**	(106)	(362)
	24,273	16,374	38,427
Earnings per share (Note 5)			
Basic	**17.6p**	18.6p	44.6p
Diluted	**17.6p**	18.5p	44.5p

[1] All items of other comprehensive income may be reclassified to profit or loss. Net fair value gains on derivative financial assets will be reclassified from other comprehensive income to profit or loss during the next twelve months.

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 28 February 2015

	Called up share capital (unaudited) £'000	Share premium (unaudited) £'000	Retained earnings[1] (unaudited) £'000	Employee Benefit Trust reserve (unaudited) £'000	Hedging reserve (unaudited) £'000	Translation reserve (unaudited) £'000	Equity attributable to owners of the parent (unaudited) £'000	Non-controlling interest (unaudited) £'000	Total equity (unaudited) £'000
At 1 September 2014	**2,920**	**6,901**	**186,927**	**(5,330)**	**2,240**	**(221)**	**193,437**	**(406)**	**193,031**
Net cash received on exercise of shares from EBT[2]	**-**	**-**	**-**	**38**	**-**	**-**	**38**	**-**	**38**
Transfer of shares from EBT[2] on exercise	**-**	**-**	**(108)**	**108**	**-**	**-**	**-**	**-**	**-**
Share-based payments charge	**-**	**-**	**1,082**	**-**	**-**	**-**	**1,082**	**-**	**1,082**
Profit/(loss) for the period	**-**	**-**	**14,578**	**-**	**-**	**-**	**14,578**	**(269)**	**14,309**
Other comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**10,098**	**(134)**	**9,964**	**-**	**9,964**
Deferred tax on share options	**-**	**-**	**111**	**-**	**-**	**-**	**111**	**-**	**111**
Current tax on items taken directly to equity	**-**	**-**	**115**	**-**	**-**	**-**	**115**	**-**	**115**
At 28 February 2015	**2,920**	**6,901**	**202,705**	**(5,184)**	**12,338**	**(355)**	**219,325**	**(675)**	**218,650**

	Called up share capital (unaudited) £'000	Share premium (unaudited) £'000	Retained earnings[1] (unaudited) £'000	Employee Benefit Trust reserve (unaudited) £'000	Hedging reserve (unaudited) £'000	Translation reserve (unaudited) £'000	Equity attributable to owners of the parent (unaudited) £'000	Non-controlling interest (unaudited) £'000	Total equity (unaudited) £'000
At 1 September 2013	2,890	6,368	152,133	(1,770)	225	(45)	159,801	(2)	159,799
Shares allotted in the period	30	533	-	-	-	-	563	-	563
Purchase of shares by EBT[2]	-	-	-	(632)	-	-	(632)	-	(632)
Transfer of shares from EBT[2] on exercise	-	-	(59)	59	-	-	-	-	-
Share based payments charge	-	-	2,527	-	-	-	2,527	-	2,527
Profit/(loss) for the period	-	-	15,407	-	-	-	15,407	(106)	15,301
Other comprehensive income/(loss) for the period	-	-	-	-	1,193	(120)	1,073	-	1,073
Acquisition of subsidiary	-	-	(535)	-	-	-	(535)	(42)	(577)
Deferred tax on share options	-	-	(7,284)	-	-	-	(7,284)	-	(7,284)
Current tax on items taken directly to equity	-	-	2,643	-	-	-	2,643	-	2,643
At 28 February 2014	2,920	6,901	164,832	(2,343)	1,418	(165)	173,563	(150)	173,413

	Called up share capital (audited) £'000	Share premium (audited) £'000	Retained earnings[1] (audited) £'000	Employee Benefit Trust reserve (audited) £'000	Hedging reserve (audited) £'000	Translation reserve (audited) £'000	Equity attributable to owners of the parent (audited) £'000	Non-controlling interest (audited) £'000	Total equity (audited) £'000
At 1 September 2013	2,890	6,368	152,133	(1,770)	225	(45)	159,801	(2)	159,799
Shares allotted in the period	30	533	-	-	-	-	563	-	563
Purchase of shares by EBT[2]	-	-	-	(3,914)	-	-	(3,914)	-	(3,914)
Transfer of shares from EBT[2] on exercise	-	-	(354)	354	-	-	-	-	-
Share based payments credit	-	-	(2,813)	-	-	-	(2,813)	-	(2,813)
Profit/(loss) for the period	-	-	36,950	-	-	-	36,950	(362)	36,588
Other comprehensive income/(loss) for the period	-	-	-	-	2,015	(176)	1,839	-	1,839
Acquisition of subsidiary	-	-	-	-	-	-	-	(42)	(42)
Deferred tax on share options	-	-	(8,730)	-	-	-	(8,730)	-	(8,730)
Current tax on items taken directly to equity	-	-	9,741	-	-	-	9,741	-	9,741
Balance as at 31 August 2014	2,920	6,901	186,927	(5,330)	2,240	(221)	193,437	(406)	193,031

[1]*Retained earnings includes the share-based payments reserve*
[2]*Employee Benefit Trust and Capita Trust*

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 28 February 2015

	At 28 February 2015 (unaudited) £'000	At 28 February 2014 (unaudited) £'000	At 31 August 2014 (audited) £'000
Non-current assets			
Goodwill	**1,060**	1,325	1,325
Other intangible assets	**69,389**	50,280	62,576
Property, plant and equipment	**61,167**	46,141	55,400
Deferred tax asset	**-**	1,127	-
	131,616	98,873	119,301
Current assets			
Inventories	**161,571**	154,640	161,480
Trade and other receivables	**18,589**	19,110	20,385
Derivative financial assets (Note 8)	**12,338**	1,418	2,240
Current tax asset	-	-	2,217
Cash and cash equivalents (Note 6)	**64,891**	36,914	74,340
	257,389	212,082	260,662
Current liabilities			
Trade and other payables	**(167,820)**	(135,201)	(185,539)
Current tax liability	**(1,397)**	(1,806)	-
	(169,217)	(137,007)	(185,539)
Net current assets	**88,172**	75,075	75,123
Non-current liabilities			
Deferred tax liability	**(1,138)**	(535)	(1,393)
Net assets	**218,650**	173,413	193,031
Equity attributable to owners of the parent			
Called up share capital	**2,920**	2,920	2,920
Share premium	**6,901**	6,901	6,901
Employee Benefit Trust reserve	**(5,184)**	(2,343)	(5,330)
Hedging reserve	**12,338**	1,418	2,240
Translation reserve	**(355)**	(165)	(221)
Retained earnings	**202,705**	164,832	186,927
	219,325	173,563	193,437
Non-controlling interests	**(675)**	(150)	(406)
Total equity	**218,650**	173,413	193,031

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 28 February 2015

	Six months to 28 February 2015 (unaudited) £'000	Six months to 28 February 2014 (unaudited) £'000	Year to 31 August 2014 (audited) £'000
Operating profit	**17,957**	19,981	46,646
Adjusted for:			
Depreciation of property, plant and equipment	**3,673**	3,044	5,860
Amortisation of other intangible assets	**6,701**	4,450	9,501
Loss on disposal of non-current assets	**52**	93	150
Decrease/(increase) in inventories	**111**	(11,499)	(18,352)
Decrease/(increase) in trade and other receivables	**1,808**	(821)	(1,844)
(Increase)/decrease in trade and other payables	**(14,093)**	(15,172)	33,522
Share-based payments charge/(credit)	**1,082**	2,527	(2,813)
Other non-cash items	**269**	(75)	(297)
Income tax paid	**(145)**	(2,346)	(3,714)
Net cash generated from operating activities	**17,415**	182	68,659
Investing activities			
Payments to acquire other intangible assets	**(15,213)**	(16,636)	(32,627)
Payments to acquire property, plant and equipment	**(11,748)**	(17,623)	(29,750)
Finance income	**123**	146	296
Acquisition of subsidiary, net of cash acquired	**-**	182	182
Net cash used in investing activities	**(26,838)**	(33,931)	(61,899)
Financing activities			
Proceeds from issue of ordinary shares	**-**	563	563
Net cash inflow/(outflow) relating to Employee Benefit Trust	**38**	(632)	(3,914)
Finance expense	**(62)**	(64)	(65)
Net cash used in financing activities	**(24)**	(133)	(3,416)
Net (decrease)/increase in cash and cash equivalents	**(9,447)**	(33,882)	3,344
Opening cash and cash equivalents	**74,340**	71,139	71,139
Effect of exchange rates on cash and cash equivalents	**(2)**	(343)	(143)
Closing cash and cash equivalents	**64,891**	36,914	74,340

1. Preparation of the condensed unaudited consolidated financial information

a) Basis of preparation

The interim financial statements for the six months ended 28 February 2015 have been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. The interim financial information should be read in conjunction with the Group's Annual Report and Accounts for the year ended 31 August 2014, which has been prepared in accordance with IFRSs as adopted by the European Union.

The interim consolidated financial information contained in this report has been reviewed, not audited, and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The Annual Report and Accounts for the year ended 31 August 2014 has been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under s498(2) or s498(3) of the Companies Act 2006.

The Group's business activities together with the factors that are likely to affect its future developments, performance and position are set out in the Business Review. The Business Review describes the Group's financial position, cash flows and borrowing facilities.

The interim financial statements were approved by the Board of Directors on 31 March 2015.

Going concern

The Directors have reviewed current performance and forecasts, combined with expenditure commitments, including capital expenditure. After making enquiries, the Directors have a reasonable expectation that the Group has adequate financial resources to continue its current operations, including contractual and commercial commitments for the foreseeable future. For this reason, they have continued to adopt the going concern basis in preparing the interim financial statements.

Statement of Directors' responsibilities

The Directors confirm that, to the best of their knowledge, this condensed set of consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, and that the interim management report includes a fair review of the information required.

Accounting policies

The interim financial statements have been prepared in accordance with the accounting policies set out in the Annual Report and Accounts for the year ended 31 August 2014. Various new accounting standards and amendments were issued during the period, none of which have had or are expected to have any significant impact on the Group, and none of which have been adopted early.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual earnings.

2. Principal risks and uncertainties

The Board considers the principal risks and uncertainties which could impact the Group over the remaining six months of the financial year to 31 August 2015 to be unchanged from those set out in the Annual Report and Accounts for the year ended 31 August 2014, summarised as follows:

- Market risks, including maintaining our market position and fashionability, failure to meet customer demand and meet the needs of changing customer tastes
- Technological risk, including robustness and sufficiency of IT systems and infrastructure, and failure to adopt technological innovations
- Financial risks, including exposure to changes in interest and foreign exchange rates
- Supply chain risks, including interruption to supply of core category products and disruption to delivery services or warehousing activities
- Brand and reputational risks
- Reliance on key personnel

These are set out in detail on pages 16 to 18 of the Group's Annual Report and Accounts for the year ended 31 August 2014, a copy of which is available on the Group's website, www.asosplc.com. Information on financial risk management is also detailed on pages 69 to 70 of the Annual Report.

3. Segmental analysis

IFRS 8 'Operating Segments' requires operating segments to be determined based on the Group's internal reporting to the Chief Operating Decision Maker. The Chief Operating Decision Maker has been determined to be the Executive Board and has determined that the primary segmental reporting format of the Group is geographical by customer location, based on the Group's management and internal reporting structure.

The Executive Board assesses the performance of each segment based on revenue and gross profit after distribution expenses, which excludes administrative expenses.

Six months to 28 February 2015 (unaudited)

	UK £'000	US £'000	EU £'000	RoW £'000	Total £'000
Retail sales	231,370	54,528	136,228	114,303	536,429
Delivery receipts	5,440	1,554	2,214	2,560	11,768
Third party revenues	2,277	-	-	-	2,277
Internal revenues	376	-	-	1,309	1,685
Total segment revenue	239,463	56,082	138,442	118,172	552,159
Eliminations	(376)	-	-	(1,309)	(1,685)
Total revenue	239,087	56,082	138,442	116,863	550,474
Cost of sales	(132,045)	(23,344)	(71,170)	(58,716)	(285,275)
Gross profit	107,042	32,738	67,272	58,147	265,199
Distribution expenses	(25,050)	(17,239)	(18,092)	(18,390)	(78,771)
Segment result	81,992	15,499	49,180	39,757	186,428
Administrative expenses					(174,770)
Net other income					6,299
Operating profit					17,957
Finance income					145
Finance expense					(58)
Profit before tax					18,044

Internal revenues relate largely to sale of stock by ASOS.com to ASOS (Shanghai) Commerce Co. Limited.

3. Segmental analysis (continued)

	Six months to 28 February 2014 (unaudited)				
	UK	US	EU	RoW	Total
	£'000	£'000	£'000	£'000	£'000
Retail sales	182,040	46,749	127,626	115,904	472,319
Delivery receipts	3,410	835	1,582	1,717	7,544
Third party revenues	1,863	-	-	-	1,863
Internal revenues	-	-	-	400	400
Total segment revenue	187,313	47,584	129,208	118,021	482,126
Eliminations	-	-	-	(400)	(400)
Total revenue	187,313	47,584	129,208	117,621	481,726
Cost of sales	(100,182)	(20,131)	(63,325)	(55,001)	(238,639)
Gross profit	87,131	27,453	65,883	62,620	243,087
Distribution expenses	(17,896)	(15,100)	(17,784)	(22,164)	(72,944)
Segment result	69,235	12,353	48,099	40,456	170,143
Administrative expenses					(150,162)
Operating profit					19,981
Finance income					168
Finance expense					(52)
Profit before tax					20,097

	Year to 31 August 2014 (audited)				
	UK	US	EU	RoW	Total
	£'000	£'000	£'000	£'000	£'000
Retail sales	372,241	92,311	256,385	234,358	955,295
Delivery receipts	7,412	1,773	3,162	3,604	15,951
Third party revenues	4,224	-	-	-	4,224
Internal revenues	111	-	-	7,654	7,765
Total segment revenue	383,988	94,084	259,547	245,616	983,235
Eliminations	(111)	-	-	(7,654)	(7,765)
Total revenue	383,877	94,084	259,547	237,962	975,470
Cost of sales	(207,853)	(40,137)	(126,460)	(116,013)	(490,463)
Gross profit	176,024	53,947	133,087	121,949	485,007
Distribution expenses	(39,618)	(28,804)	(37,062)	(41,819)	(147,303)
Segment result	136,406	25,143	96,025	80,130	337,704
Administrative expenses					(294,108)
Net other income					3,050
Operating profit					46,646
Finance income					312
Finance expense					(57)
Profit before tax					46,901

Due to the nature of its activities, the Group is not reliant on any individual major customers.

No analysis of the assets and liabilities of each operating segment is provided to the Chief Operating Decision Maker in the monthly management accounts therefore no measure of segments assets or liabilities is disclosed in this note.

There are no material non-current assets located outside the UK.

4. Net other income

Net other income recognised during the six months ended 28 February 2015 relates to final business interruption reimbursements as a result of the fire in our main distribution hub in June 2014. Amounts recognised during the year to 31 August 2014 related to insurance reimbursements related to stock loss and other incremental costs plus a portion of business interruption losses.

	Six months to 28 February 2015 (unaudited) £'000	Six months to 28 February 2014 (unaudited) £'000	Year to 31 August 2014 (audited) £'000
Stock loss and other incremental costs	**-**	-	(8,486)
Insurance reimbursements	**6,299**	-	11,536
Total	**6,299**	-	3,050

At 31 August 2014, the Group disclosed a contingent asset in relation to these expected final business interruption reimbursements. This contingent asset no longer exists as at 28 February 2015 as a result of the reimbursements received above.

5. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the parent company by the weighted average number of ordinary shares in issue during the year. Own shares held by the Employee Benefit Trust and Capita Trust are eliminated from the weighted average number of ordinary shares.

Diluted earnings per share is calculated by dividing the profit attributable to the owners of the parent company by the weighted average number of ordinary shares in issue during the period, adjusted for the effects of potentially dilutive share options.

	Six months to 28 February 2015 (unaudited) No. of shares	Six months to 28 February 2014 (unaudited) No. of shares	Year to 31 August 2014 (audited) No. of shares
Weighted average share capital			
Weighted average shares in issue for basic earnings per share	**82,921,082**	82,707,823	82,845,587
Weighted average effect of dilutive options	**64,978**	442,819	279,864
Weighted average shares in issue for diluted earnings per share	**82,986,060**	83,150,642	83,125,451

	Six months to 28 February 2015 (unaudited) £'000	Six months to 28 February 2014 (unaudited) £'000	Year to 31 August 2014 (audited) £'000
Earnings			
Underlying earnings attributable to owners of the parent	**14,578**	15,407	36,950

	Six months to 28 February 2015 (unaudited) Pence	Six months to 28 February 2014 (unaudited) Pence	Year to 31 August 2014 (audited) Pence
Earnings per share			
Basic earnings per share	**17.6**	18.6	44.6
Diluted earnings per share	**17.6**	18.5	44.5

6. Reconciliation of cash and cash equivalents

	Six months to 28 February 2015 (unaudited) £'000	Six months to 28 February 2014 (unaudited) £'000	Year to 31 August 2014 (audited) £'000
Net movement in cash and cash equivalents	**(9,447)**	(33,882)	3,344
Opening cash and cash equivalents	**74,340**	71,139	71,139
Effect of exchange rates on cash and cash equivalents	**(2)**	(343)	(143)
Closing cash and cash equivalents	**64,891**	36,914	74,340

The Group has a £20m revolving loan credit facility which includes an ancillary £10m guaranteed overdraft facility and which is available until July 2015. We expect to renegotiate this loan facility during the second half of the year.

7. Capital expenditure and commitments

During the period, the Group acquired property, plant and equipment of £9.7m and intangible assets of £13.9m. Disposals were immaterial. At the period end capital commitments contracted, but not provided for by the Group, amounted to £2.6m.

8. Financial instruments

There are no changes to the categories of financial instruments held by the Group.

	Six months to 28 February 2015 (unaudited) £'000	Six months to 28 February 2014 (unaudited) £'000	Year to 31 August 2014 (audited) £'000
Financial assets			
Loans and receivables[1]	**75,595**	48,349	86,058
Derivative financial assets	**12,338**	1,418	2,240
Financial liabilities			
Amortised cost[2]	**(165,152)**	(133,015)	(181,481)

[1] *Loans and receivables include trade and other receivables and cash and cash equivalents, and excludes prepayments.*

[2] *Included in financial liabilities at amortised cost are trade payables, accruals and other payables.*

The Group operates internationally and is therefore exposed to foreign currency transaction risk, primarily on sales denominated in US dollars, Euros and Australian dollars. The Group's policy is to mitigate foreign currency transaction exposures where possible and the Group uses financial instruments in the form of forward foreign exchange contracts to hedge future highly probable foreign currency cash flows.

These forward foreign exchange contracts are classified above as derivative financial assets and are classified as Level 2 financial instruments under IFRS 13, "Fair Value Measurement." They have been fair valued at 28 February 2015 with reference to spot exchange rates that are quoted in an active market. All forward foreign exchange contracts were assessed to be highly effective during the period to 28 February 2015 and a net unrealised gain of £10,098,000 (2014: £1,193,000) was recognised in equity. All derivative financial assets at 28 February 2015 mature within one year based on the related contractual arrangements.

9. Related Parties

The Group's related parties are the Employee Benefit Trust, Capita Trust and key management personnel. There have been no material changes to the Group's related party transactions during the six months to 28 February 2015.

INDEPENDENT REVIEW REPORT TO ASOS PLC

Introduction

We have been engaged by the Company to review the interim results for the six months ended 28 February 2015, which comprises the condensed consolidated statement of total comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated cash flow statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules for Companies which require that the financial information must be presented and prepared in a form consistent with that which will be adopted in the company's annual financial statements.

As disclosed in Note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the AIM Rules for Companies and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 28 February 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the AIM Rules for Companies.

The condensed interim financial statements for the period ended 28 February 2014 forming the corresponding figures of the condensed interim financial statements for the period ended 28 February 2015 have not been reviewed.

PricewaterhouseCoopers LLP
Chartered Accountants
31 March 2015