

19 March 2019

ASOS plc ("the Company")
Trading Statement for the three months ended 28 February 2019

£m ¹	Three months to 28 February				Six months to 28 February			
	2019	2018	Reported Increase	CCY ² Increase	2019	2018	Reported Increase	CCY ² Increase
UK retail sales	244.4	214.9	14%	14%	481.5	414.5	16%	16%
EU retail sales	198.4	177.0	12%	8%	402.2	349.1	15%	10%
US retail sales	76.6	73.8	4%	(3%)	161.6	149.0	8%	4%
ROW retail sales	121.9	101.4	20%	21%	236.0	218.7	8%	9%
International retail sales	396.9	352.2	13%	9%	799.8	716.8	12%	9%
Total retail sales	641.3	567.1	13%	11%	1,281.3	1,131.3	13%	11%
Total group revenue³	658.5	581.4	13%	11%	1,314.5	1,158.1	14%	12%

¹All numbers subject to rounding throughout this document, ²Constant currency is calculated to take account of hedged rate movements on hedged sales and spot rate movements on unhedged sales, ³Includes retail sales, delivery receipts and third-party revenues

Highlights include:

- Total sales grew at +13% on a reported basis and +11% on a constant currency basis
- Retail gross margin +40bps
- Total orders placed 17.3m (+15% YoY)
- Customer engagement: active customers⁴ +16%, average selling price (ASP) -1%, average basket size (ABS) -1%, average basket value (ABV) -2%, order frequency⁵ +4%, conversion flat

FY 2019 guidance:

- Sales growth: unchanged at c.15%
- Retail gross margin: unchanged at c.-150bps
- EBIT margin: unchanged at c.2%
- Capital expenditure maintained at c.£200m
- Net debt of c.£50m, comfortably within enhanced RCF facility of £220m

Nick Beighton, CEO, commented:

"Group sales over the period increased by 13% and retail gross margin improved by 40bps. We continued to outperform in the UK with sales growth of 14%. Sales in Europe were up 12%, although France and Germany, our two largest markets, continue to be challenging.

Our US performance was behind our plans during the period. As our Atlanta warehouse went fully online, demand far exceeded our expectations. Whilst very encouraging for the longer term, this caused a significant short-term despatch back log which we have now cleared. These delayed shipments will be recognised in P3 and US trading is now regaining momentum. Our ROW segment returned to good growth of 20% after a disappointing Q1.

Our retail gross margin guidance for the year remains. We will be increasing investment in price and marketing in the second half, particularly in France and Germany. Given the actions we are taking together with an improving US performance, we believe the Group will deliver stronger growth in the second half. Consequently we remain confident that we will meet guidance for the full year."

ASOS will announce interim results on 10 April 2019.

⁴Defined as having shopped in the last twelve months as at 28 February, ⁵Calculated as last twelve months' total orders divided by active customers

Investor and Analyst conference call:

ASOS will be hosting a conference call for analysts and investors at 7.30am (UK Time) today. Please dial 0800 376 7922 within the UK, or +44 207 192 8000 if outside the UK. The conference call ID is: 1196177. Participants should dial in 15 minutes early to avoid any delay in joining the call.

A recording of this conference call will be available on the ASOS Plc investor centre website later today: <http://www.asosplc.com/investors.aspx>

For further information:**ASOS plc**

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Forward looking statements:

This announcement may include statements that are, or may be deemed to be, "forward-looking statements" (including words such as "believe", "expect", "estimate", "intend", "anticipate" and words of similar meaning). By their nature, forward-looking statements involve risk and uncertainty since they relate to future events and circumstances, and actual results may, and often do, differ materially from any forward-looking statements. Any forward-looking statements in this announcement reflect management's view with respect to future events as at the date of this announcement. Save as required by applicable law, the Company undertakes no obligation to publicly revise any forward-looking statements in this announcement, whether following any change in its expectations or to reflect events or circumstances after the date of this announcement.

Background note:

ASOS is a global fashion destination for 20-somethings, selling all the freshest styles complemented by exclusive content, making ASOS.com the hub of a thriving fashion community and giving our audience the confidence to be whoever they want to be. ASOS sells over 85,000 branded and ASOS Brand products through localised app and mobile/desktop web experiences, delivering from fulfilment centres in the UK, US and Europe. ASOS curates a mix of our in-house designed labels, ASOS DESIGN, ASOS EDITION, ASOS WHITE and ASOS 4505, with global and local brands sold through our own channels to deliver a locally relevant offer. Our ground-breaking propositions help bring our amazing products to almost every country in the world and we serve customers globally with increasingly tailored local experiences: relevant languages, payment methods and delivery and return options. You can currently shop ASOS in over 200 markets, in eight languages, using an ever greater number of different payment methods, with hundreds of local deliveries and returns options from pick up and drop off networks to Next-Day Delivery. We aim to give all our global customers a truly frictionless experience.

ASOS's websites attracted 171.6 million visits during February 2019 (February 2018¹: 148.0 million) and as at 28 February 2019 it had 19.2 million active customers² (28 February 2018: 16.5 million), of which 6.2 million were located in the UK and 13.0 million were located in our international territories (28 February 2018: 5.5 million in the UK and 11.0 million internationally).

¹Restated visits, previously reported number 156.9 million, ²Defined as having shopped in the last twelve months as at 28 February

Appendix 1 – Retail sales growth by period in sterling

Year ending 31 August 2019

£m	P1 ¹ YOY%		P2 ¹ YOY%		P3 ¹ YOY%		P4 ¹ YOY%		2018/19 YTD YOY%
UK retail sales	237.1	19%	244.4	14%					481.5 16%
<i>EU retail sales</i>	203.8	18%	198.4	12%					402.2 15%
<i>US retail sales</i>	85.0	13%	76.6	4%					161.6 8%
<i>ROW retail sales</i>	114.1	(3%)	121.9	20%					236.0 8%
International retail sales	402.9	11%	396.9	13%					799.8 12%
Total retail sales	640.0	13%	641.3	13%					1,281.3 13%

Year ended 31 August 2018

£m	P1 ¹ YOY%		P2 ¹ YOY%		P3 ¹ YOY%		P4 ¹ YOY%		2017/18 YOY%
UK retail sales	199.6		214.9		288.0	23%	158.8	29%	861.3 23%
<i>EU retail sales</i>	172.1		177.0		257.4	31%	132.6	34%	739.1 36%
<i>US retail sales</i>	75.2		73.8		108.1	15%	54.5	27%	311.6 19%
<i>ROW retail sales</i>	117.3		101.4		149.2	11%	75.3	20%	443.2 19%
International retail sales	364.6		352.2		514.7	21%	262.4	28%	1,493.9 27%
Total retail sales	564.2		567.1		802.7	22%	421.2	29%	2,355.2 26%

¹Periods are as follows:
P1: three months to 30 November
P2: three months to 28 February
P3: four months to 30 June
P4: two months to 31 August

Appendix 2 – Retail sales growth by period at constant currency

Year ending 31 August 2019

£m	P1 ¹ YOY%		P2 ¹ YOY%		P3 ¹ YOY%		P4 ¹ YOY%		2018/19 YTD YOY%
UK retail sales	237.1	19%	244.4	14%					481.5 16%
<i>EU retail sales</i>	203.8	14%	198.4	8%					402.2 10%
<i>US retail sales</i>	85.0	11%	76.6	(3%)					161.6 4%
<i>ROW retail sales</i>	114.1	(2%)	121.9	21%					236.0 9%
International retail sales	402.9	9%	396.9	9%					799.8 9%
Total retail sales	640.0	12%	641.3	11%					1,281.3 11%

Year ended 31 August 2018

£m	P1 ¹ YOY%		P2 ¹ YOY%		P3 ¹ YOY%		P4 ¹ YOY%		2017/18 YOY%
UK retail sales	199.6		214.9		288.0	23%	158.8	29%	861.3 23%
<i>EU retail sales</i>	172.1		177.0		257.4	23%	132.6	24%	739.1 28%
<i>US retail sales</i>	75.2		73.8		108.1	22%	54.5	29%	311.6 25%
<i>ROW retail sales</i>	117.3		101.4		149.2	11%	75.3	18%	443.2 18%
International retail sales	364.6		352.2		514.7	19%	262.4	23%	1,493.9 24%
Total retail sales	564.2		567.1		802.7	21%	421.2	26%	2,355.2 24%

¹Periods are as follows:

P1: three months to 30 November

P2: three months to 28 February

P3: four months to 30 June

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