



Interim Results for the 6 months to 30 September 2010

8 NOVEMBER 2010

Nick Robertson – Introduction

Strong H1

- Retail sales up 50%, group revenues up 45%
 - Strong UK and international retail sales, up 26% and up 120% respectively
 - International sales mix now accounts for 37% of total retail sales
 - Retail gross margin 280 basis points ahead of prior year
 - Profit before tax of £7 million up 59%
 - Investing in resource, technology and logistics
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Nick Beighton – Financial Review

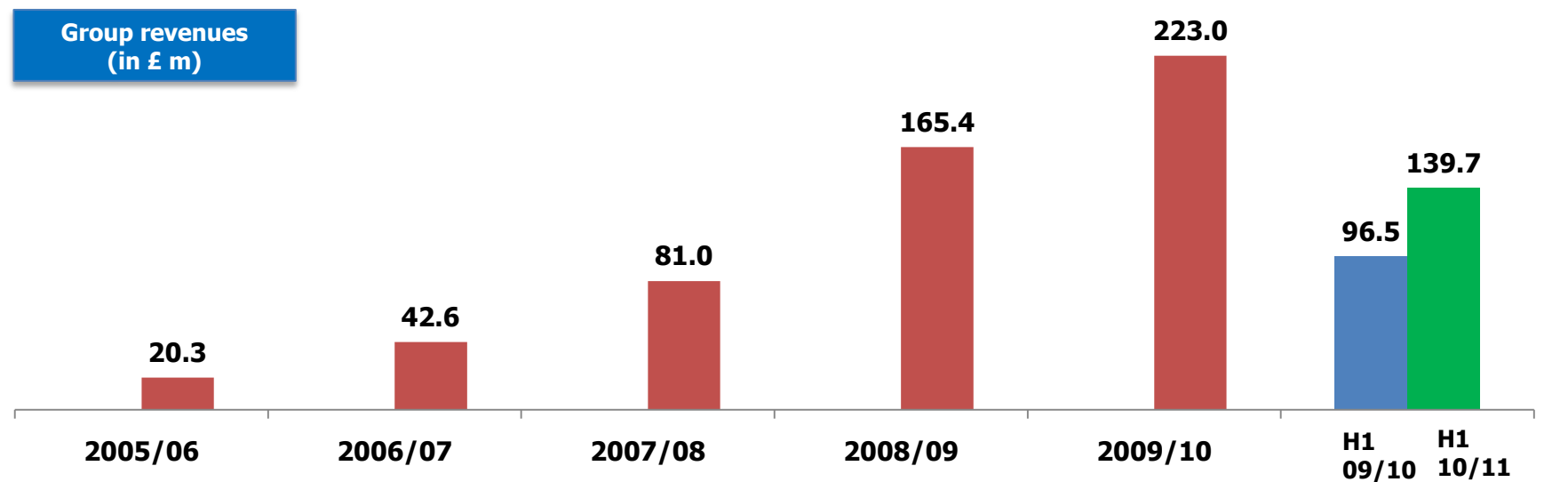
Financial strategy

- Leverage cost base
- Maximize cash EBIT
- Strong return on invested capital



Strong sales growth

£'000s	UK	US	EU	RoW	International	Group
Retail sales	82,438	6,564	28,056	14,351	48,971	131,409
<i>Growth in %</i>	<i>26%</i>	<i>246%</i>	<i>71%</i>	<i>261%</i>	<i>120%</i>	<i>50%</i>
Delivery receipts	3,193	358	1,778	1,455	3,591	6,784
<i>Growth in %</i>	<i>-49%</i>	<i>310%</i>	<i>45%</i>	<i>264%</i>	<i>110%</i>	<i>-15%</i>
Third party revenues	1,463	-	-	-	-	1,463
<i>Growth in %</i>	<i>62%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>62%</i>
Group revenues	87,094	6,922	29,834	15,806	52,562	139,656
<i>Growth in %</i>	<i>20%</i>	<i>249%</i>	<i>69%</i>	<i>262%</i>	<i>119%</i>	<i>45%</i>



Key Performance Indicators (KPI's) by Region

KPI's H1 2010/11	UK	US	EU	RoW	International	Group
Average basket value (£, inc. VAT)	£63.39	£62.81	£78.34	£101.24	£80.48	£67.59
<i>Growth in %</i>	7%	-3%	6%	33%	10%	9%
Average units per basket	2.56	2.56	3.28	4.28	3.37	2.76
<i>Growth in %</i>	-5%	-12%	-2%	22%	1%	-2%
Average selling price per unit (£, inc. VAT)	£24.73	£24.51	£23.90	£23.68	£23.91	£24.49
<i>Growth in %</i>	12%	11%	8%	9%	9%	11%
Number of orders ('000)	2,390	119	506	153	778	3,168
<i>Growth in %</i>	33%	272%	67%	181%	100%	45%
Unique visitors* (in million)						9.3
<i>Growth in %</i>						65%
Total visits (in million)*	11.6	1.8	5.8	3.0	10.6	22.2
<i>Growth in %</i>	35%	210%	94%	126%	117%	65%
Active customers (12 months, in million)**	1.8	0.1	0.4	0.1	0.6	2.4
<i>Growth in %</i>	20%	215%	62%	175%	93%	33%

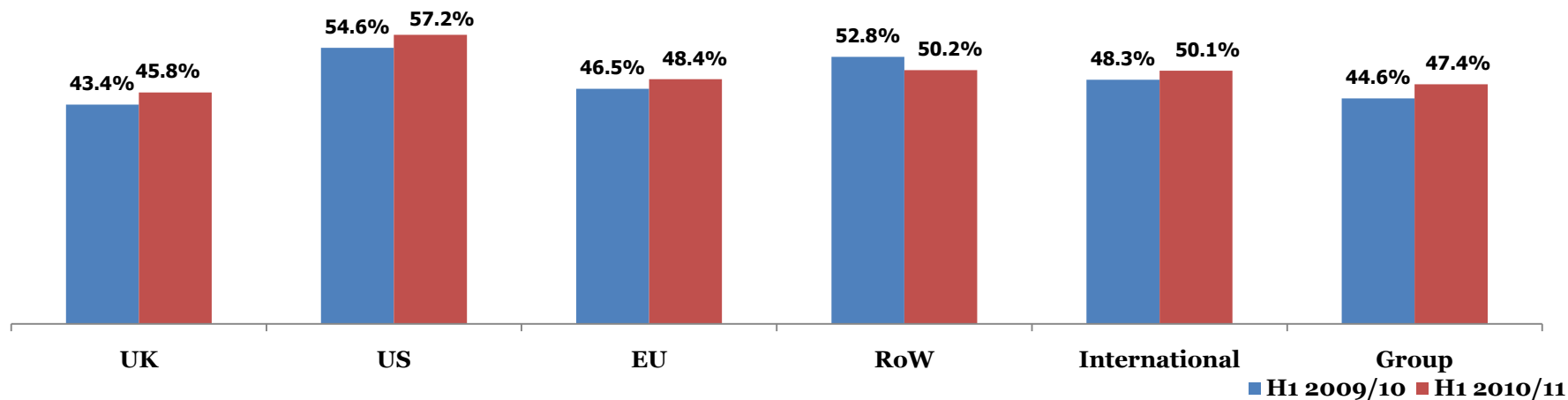
* During September 2010

** As at 30 September 2010

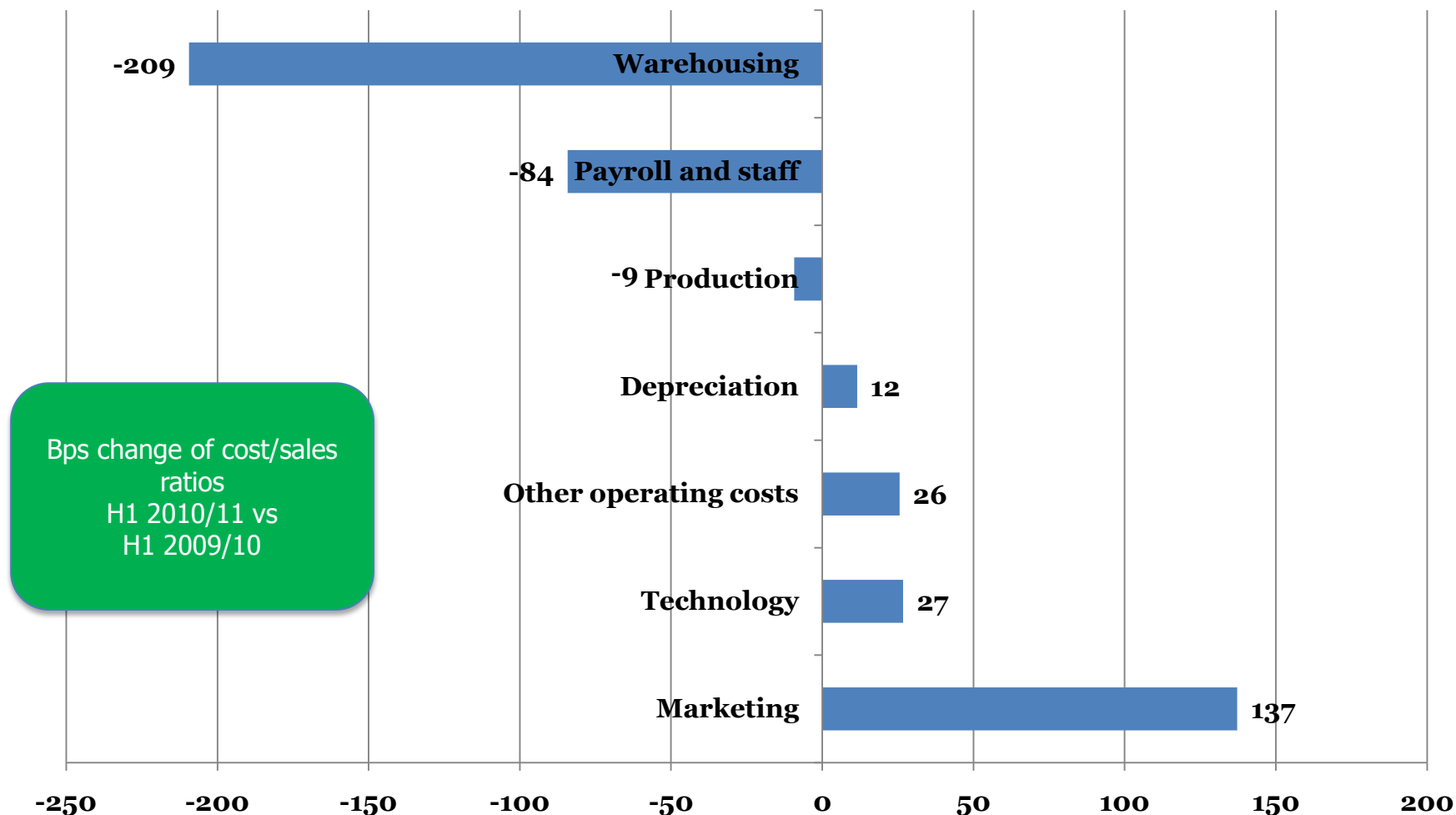
Re-investing margin into delivery

£'000s	UK	US	EU	RoW	International	Group
Group revenue	87,094	6,922	29,834	15,806	52,562	139,656
Gross profit	35,413	3,055	12,417	6,985	22,457	57,870
Growth in %	18%	238%	62%	254%	113%	43%
Gross margin	40.7%	44.1%	41.6%	44.2%	42.7%	41.4%

Retail gross margin



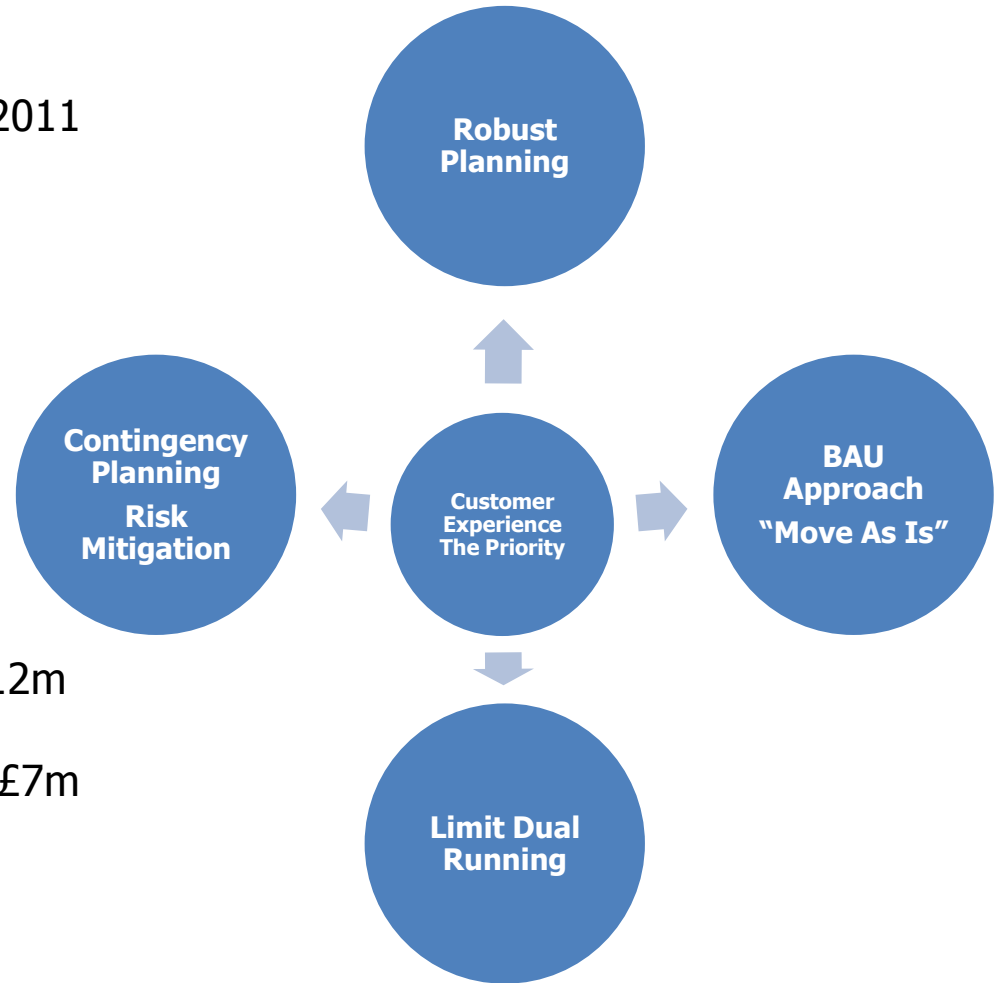
Strong leverage in warehousing and payroll



New Barnsley development underway and on track

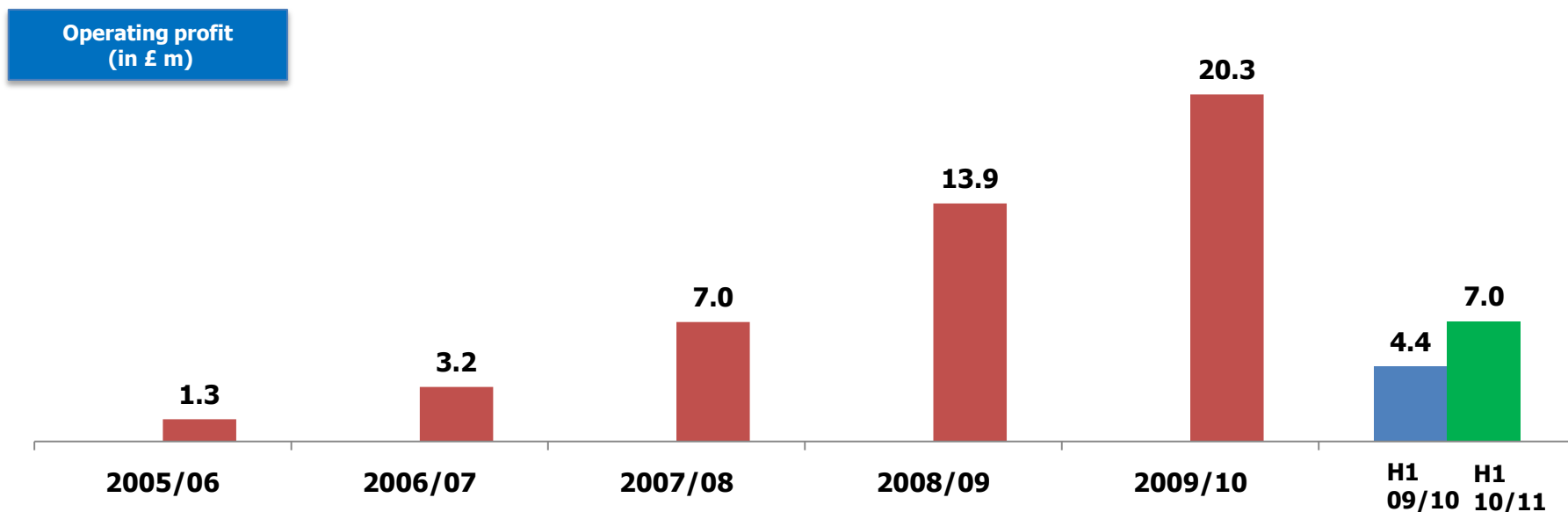
- On schedule for commissioning in Spring 2011
- Capital expenditure on track
 - £20m in FY11
 - £13m in FY12
 - £6m in FY13

} *Dependent on future growth trajectory*
- Dual running costs expected
 - c£2-3m FY11
- Exceptional item may be incurred up to £12m
 - Non cash asset write off relating to assets that can't be re-utilised up to £7m
 - Set-up and acquisition costs of up to £5m



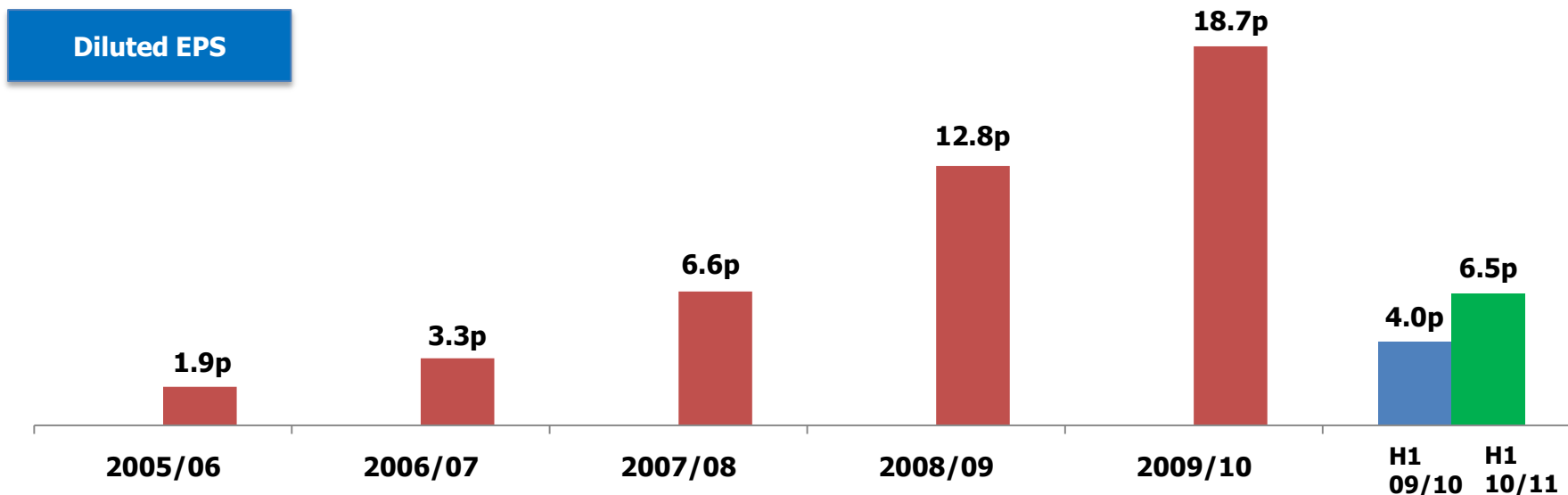
Strong operating profit

£'000s	H1 2010/11	H1 2009/10	Change
Group revenue	139,656	96,503	45%
Operating profit	7,049	4,384	61%
Operating margin	5.0%	4.5%	+50 bps



Finance income, taxation and EPS

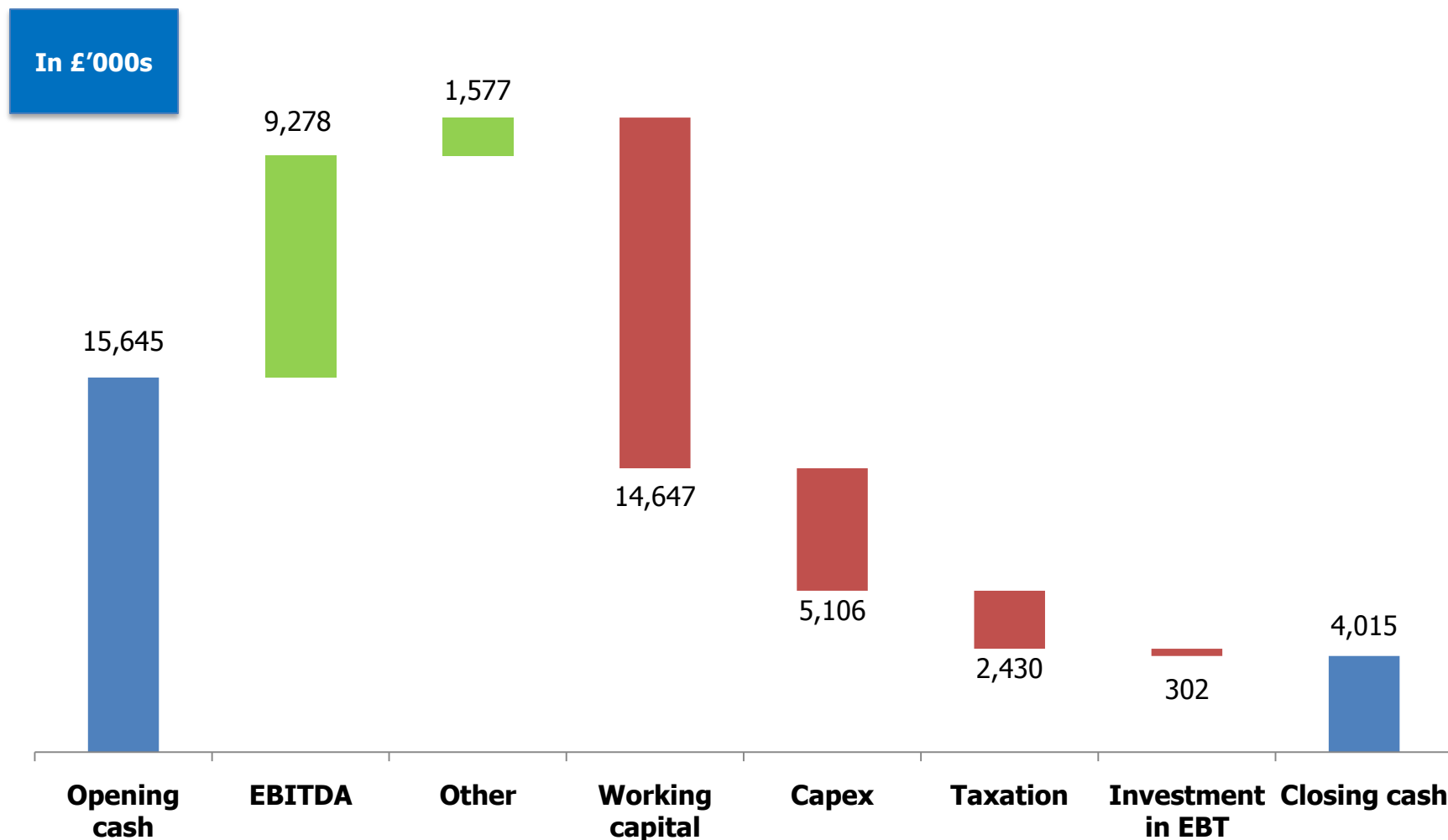
£'000s	H1 2010/11	H1 2009/10	Change
Finance income	4	93	-96%
Share of losses from joint venture	(50)	(74)	-32%
Profit before tax	7,003	4,403	59%
Less taxation	(1,973)	(1,243)	59%
<i>Effective tax rate in %</i>	<i>28.2%</i>	<i>28.2%</i>	-
Net profit	5,030	3,160	59%



Debt free balance sheet

£'000s	H1 2010/11	H1 2009/10
Property, plant and equipment	13,363	13,221
Other intangible assets	6,208	1,977
Deferred tax asset	12,482	3,073
Other	1,163	1,225
Non-current assets	33,216	19,496
Inventories	64,459	35,187
Trade and other receivables	11,049	3,753
Derivative financial assets	57	-
Cash and cash equivalents	4,015	8,661
Current assets	79,580	47,601
Trade and other payables	(53,119)	(35,931)
Current tax liabilities	(1,349)	(755)
Current liabilities	(54,468)	(36,686)
Net assets	58,328	30,411
Equity	58,328	30,411

Investing in stock



Guidance 2010/11

- No change in gross margin guidance with easing expected due to delivery investments
- £2-3 million of dual running costs for warehouse move in continuing operating costs
- Up to £12 million exceptional costs for warehouse move in 2010/11 relating to non-cash write-offs and set-up costs
- Substantially FX hedged to end of 2010/11
- Tax rate circa 29%
- Capital expenditure of approximately £30 million (£20 million new warehouse)
- Expect full-year results to be in line with market expectations (despite dual running costs for warehouse move)

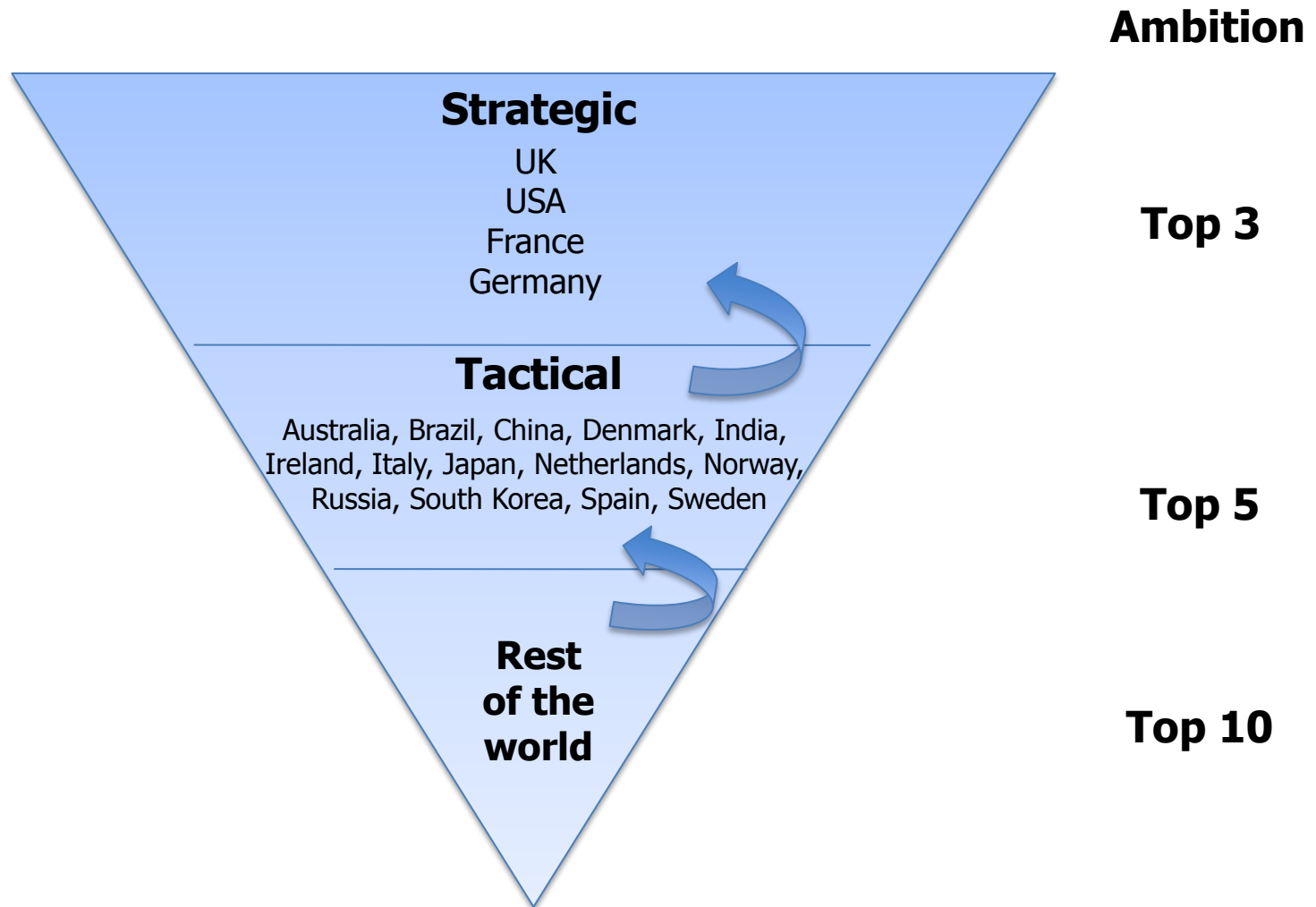
Nick Robertson

Winning the global online fashion race

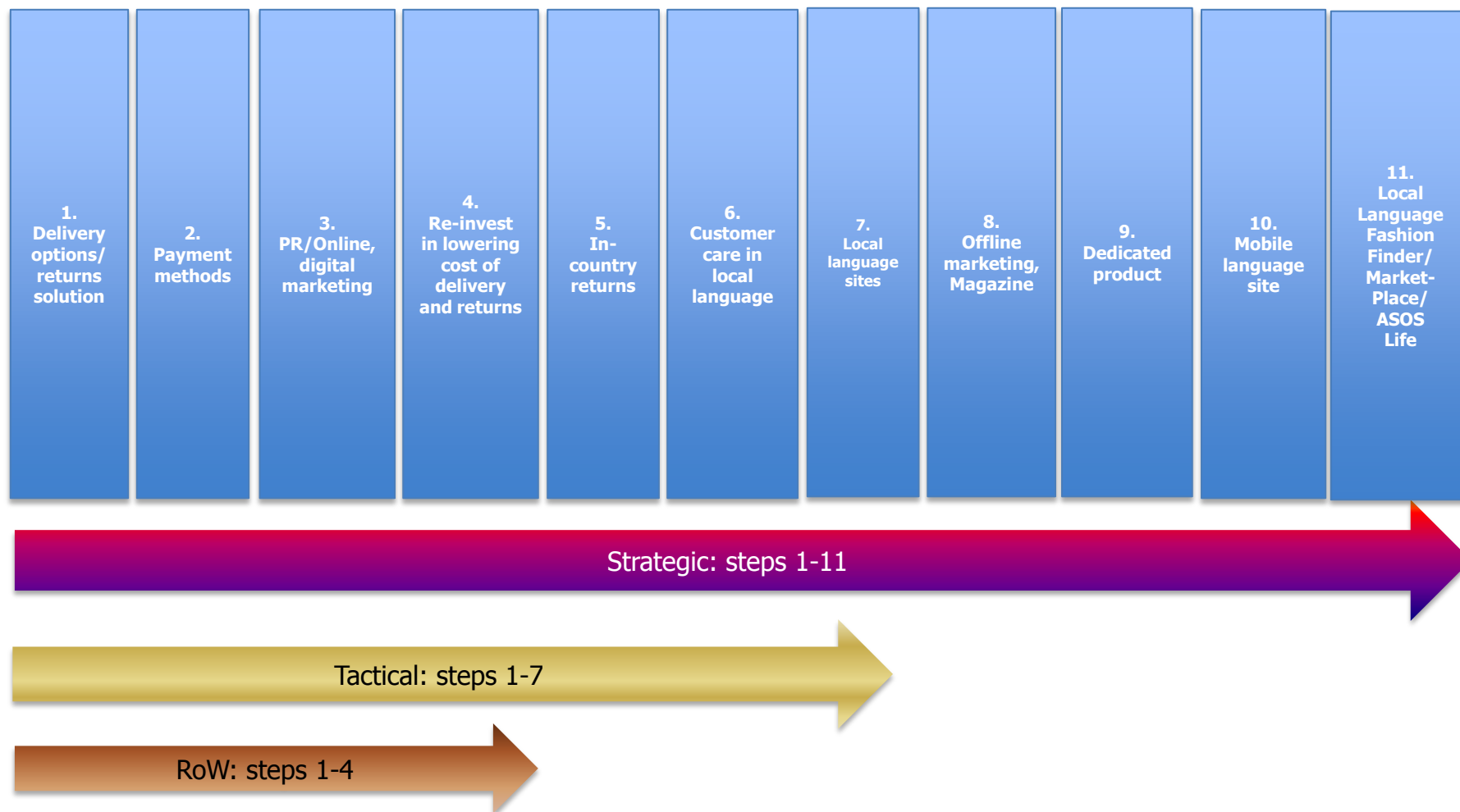
- Our key markets
- Driving traffic, conversion and sales
- Resourcing for growth
- Logistics and technology infrastructure



Our key markets



The global roadmap: Driving traffic, conversion and sales in each market





Our global customer

Highly fickle, super connected and loyal only to brands that deliver on every level

Broadly 16-35 with a 22 year old voice

United in their search for new

A shared desire to look 'right', unique and make a statement through what they wear

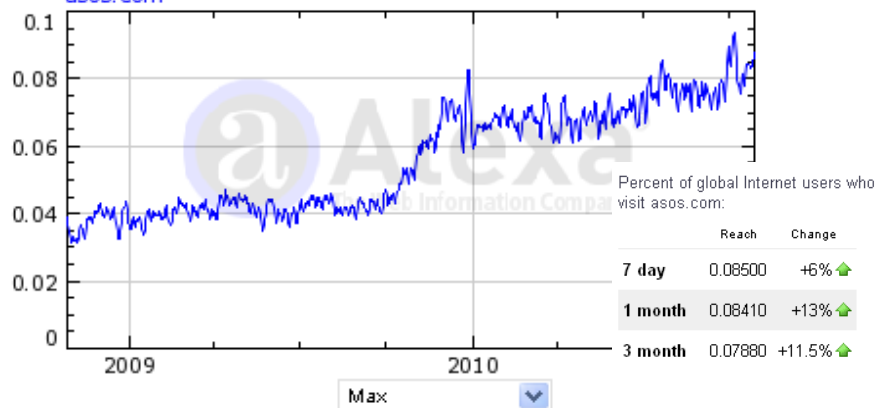


UK and International traffic is soaring

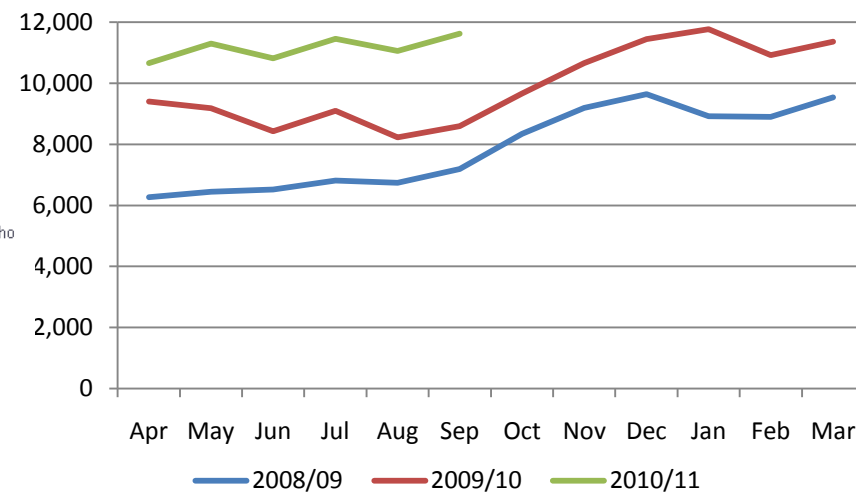
Alexa

Daily Reach (percent)

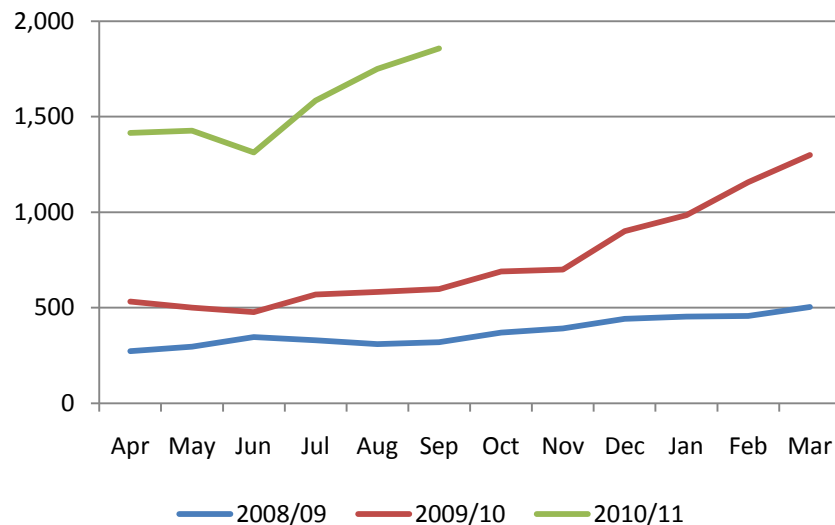
asos.com



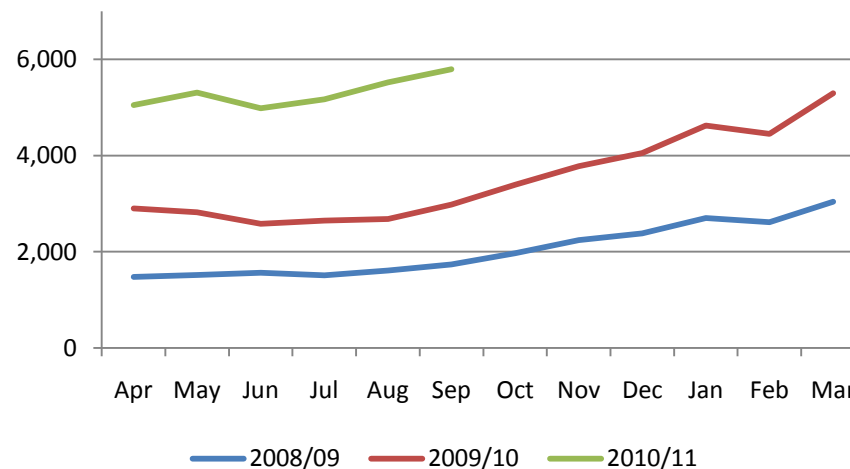
UK visits in '000s



US visits in '000s



EU visits in '000s



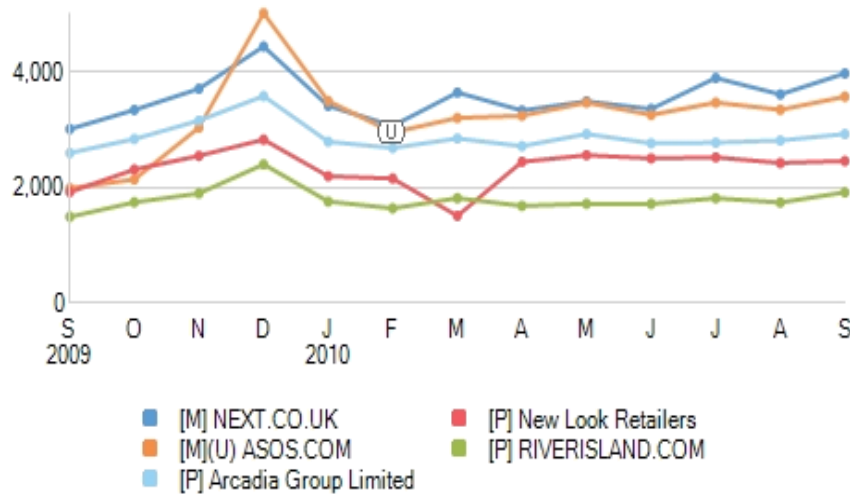
Source: Webtrends

We are maintaining a leading position in the UK...

ComScore

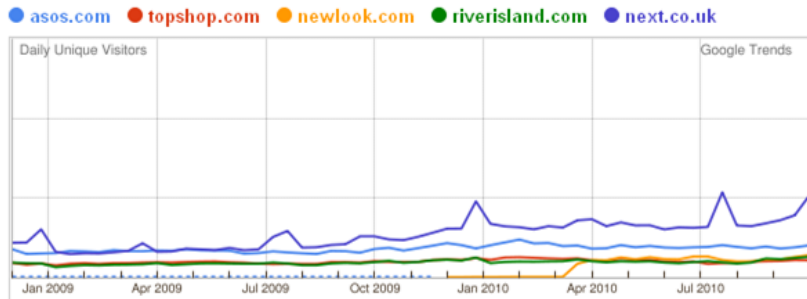
TOTAL UNIQUE VISITORS (000)

comScore



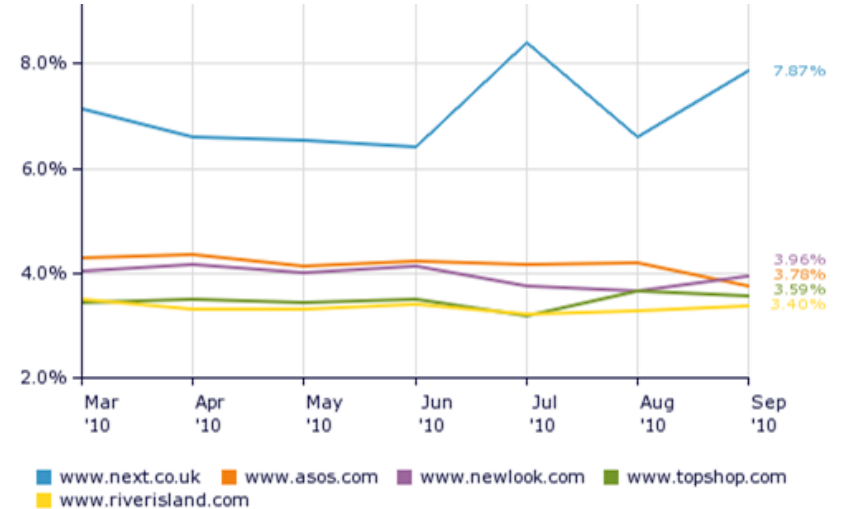
Google trends United Kingdom All years
 Google trends asos.com, topshop.com, newlook.com, riverisland.c Search Trends
 Tip: Use commas to compare multiple websites.

Searches Websites



Ranked by: asos.com Learn more

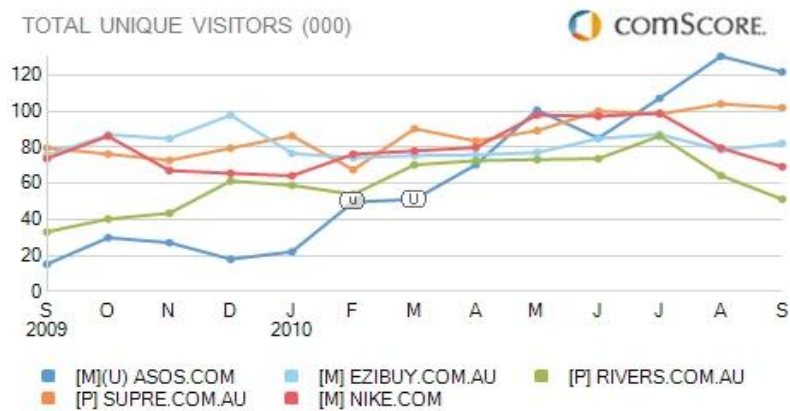
Hitwise



asos
 discover fashion online

...and already winning in some international markets

Number 1 in Australia



Created: 10/27/2010 © comScore Inc.

Number 2 in Denmark



Created: 10/27/2010 © comScore Inc.

Number 1 in Ireland



Comscore rankings based on total unique visitors June 2009 – September 2010

Area	June 2009	September 2009	June 2010	September 2010
US	311	279	89	67
France	49	52	35	31
Germany	81	96	40	44

Investing in infrastructure

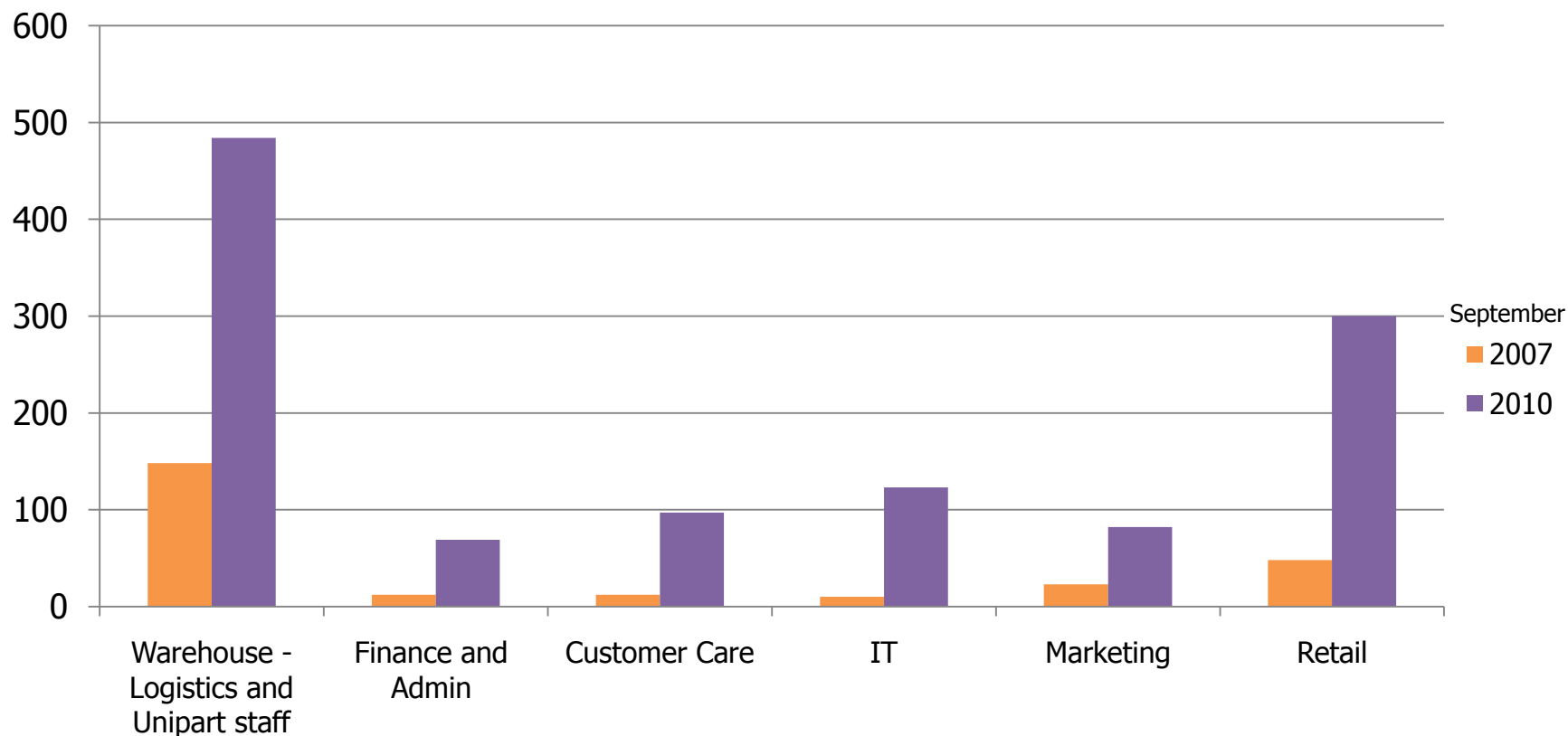
- Resource
- Logistics
- Technology



Resourcing for global expansion

In September 2010 - 1161 staff overall*

In September 2007 - 174 staff overall*



**inclusive of Unipart staff*

Centralised in the UK with increasing in-country support

Discipline	Centralised resource	Centralised resource (nationals)	In-country support
Management	x		
Buying	x		x freelance
Merchandising	x		
Design	x		
QC	x		
Marketing	x	x	x via 3 rd party
Customer care	x	x	
HR	x		
Finance	x		
Legal	x		
Logistics (out)	x		
Logistics (returns)	x		x via 3 rd party
IT	x		
IT – translations	x	x	



- Management team has considerable fashion and e-fulfilment experience
- 8 warehouses in 7 years
- Scalable to £1 billion +

From Barnsley to Boise in 4 days



Free preferred to quick
50% own label product - unavailable elsewhere

Technology is the heart of what we do

Technology Strategy

- **Customer facing technology:** Bespoke, home grown, continuously developed, scalable technology with unlimited language capabilities
 - built on Microsoft technology with IBM infrastructure
 - Strong ongoing relationships with both partners
 - Strong track record of reliability (availability of 99.95%)
- **Back-office systems:** Best of breed commercial off the shelf packages
- **Internal services:** Commodity IT services e.g. Email

Disaster Avoidance and Disaster Recovery

- Fully redundant data centre
- Disaster Recovery plans in place (would be actioned by data service provider)

We have a proprietary technology platform

Driving traffic, conversion and sales

UK
site

US
site

German
site

French
site

...

Local websites

ASOS
core
offering

Fashion
Finder

Market
Place

...

Products

Online

Mobile

...

Channels

ASOS – Bespoke Technology Platform

- built on Microsoft technology with IBM infrastructure
- 99.95% reliability

Enabled by best of breed, integrated technology platform

**Warehouse
Management**

**Buying &
Merchandising**

**Customer
Relationship
Mgt**

E-Mail Mgt

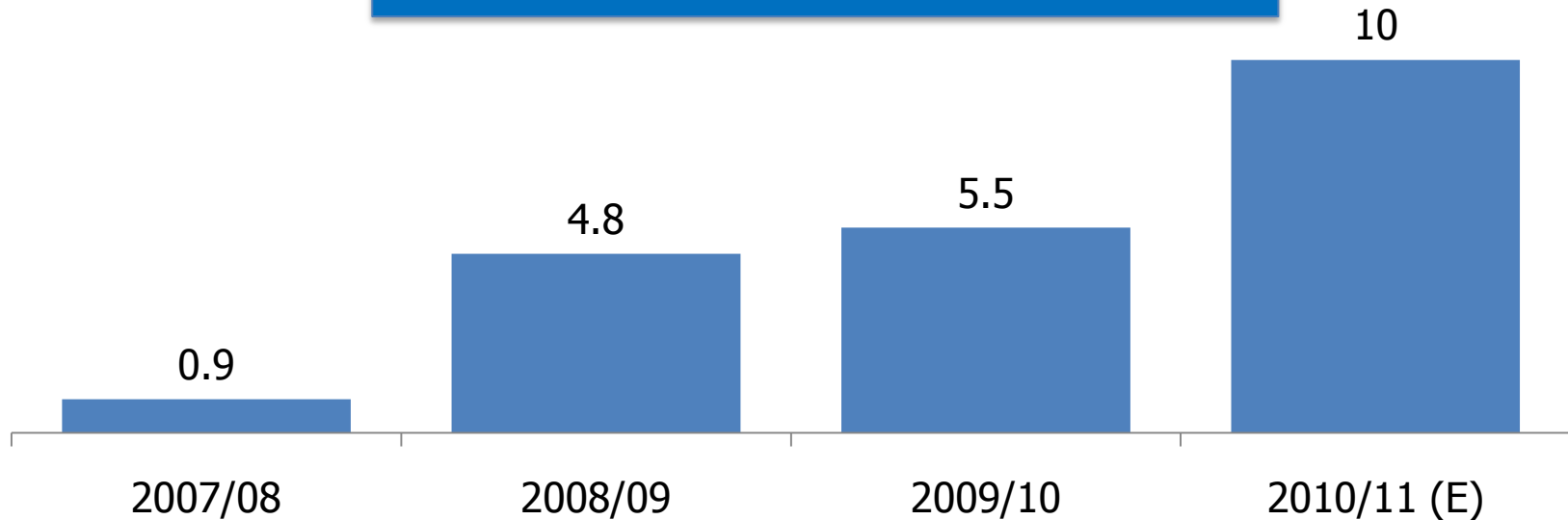
Finance

**Business
Information**

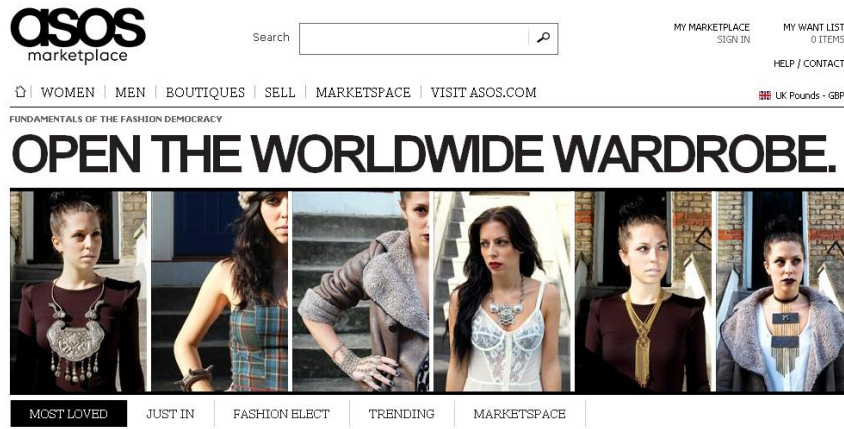
Investing in technology

- New buying and merchandising system
- Capacity management
- Cloud technology
- Expected capital expenditure of £10 million in 2010/11

IT capital expenditure 2007/08 to 2010/11 (E) in £ million



Driving traffic through innovation - Marketplace and Fashion Finder



What's it all about?
Buy, sell, embrace the fashion democracy.

Recycle your wardrobe.
Clear your fashion conscience.

Our boutiques.
Everything you never knew you always wanted.

Fashion feed.
Sweet style tweets.

ASOS
fashion finder

Enter Search Text

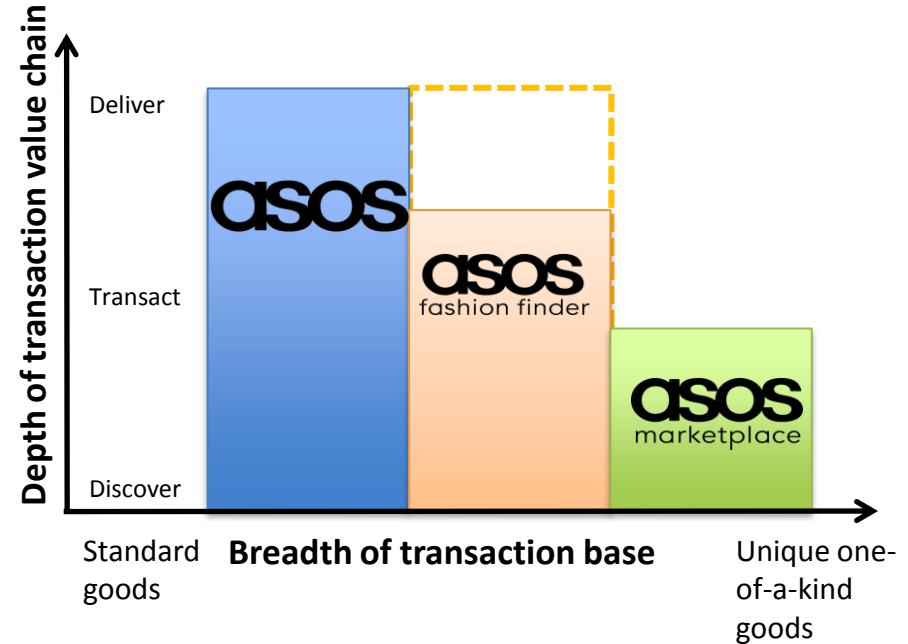
FEATURES | OUTFITS | LOOKBOOKS | SHOP | VIDEOS | MEMBERS

ASOS.com - Fashion Finder - Features

Back Home

DISCOVER

Donec nec justo eget felis facilisis fermentum. Aliquam portitor mauris sit amet orci.



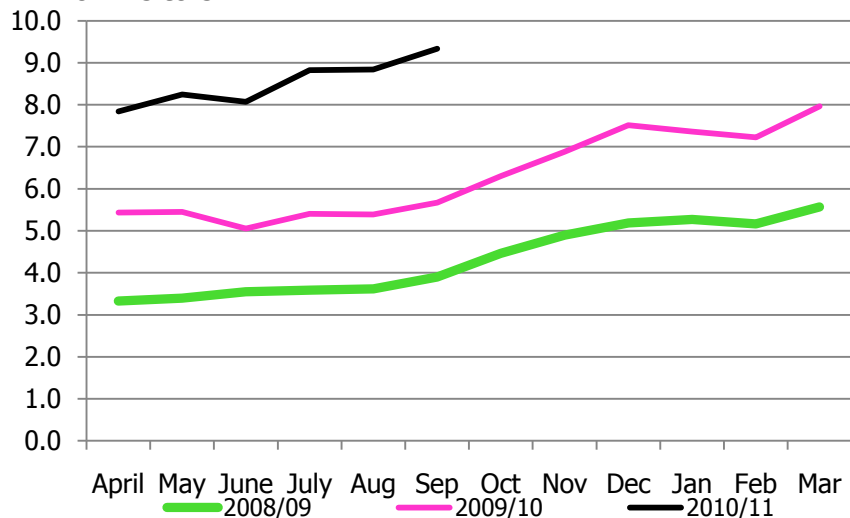
Summary

- Going global with a centralised model
- Experienced in managing growth
- Investing in people, logistics and infrastructure
- Managing costs tightly
- Accelerating growth

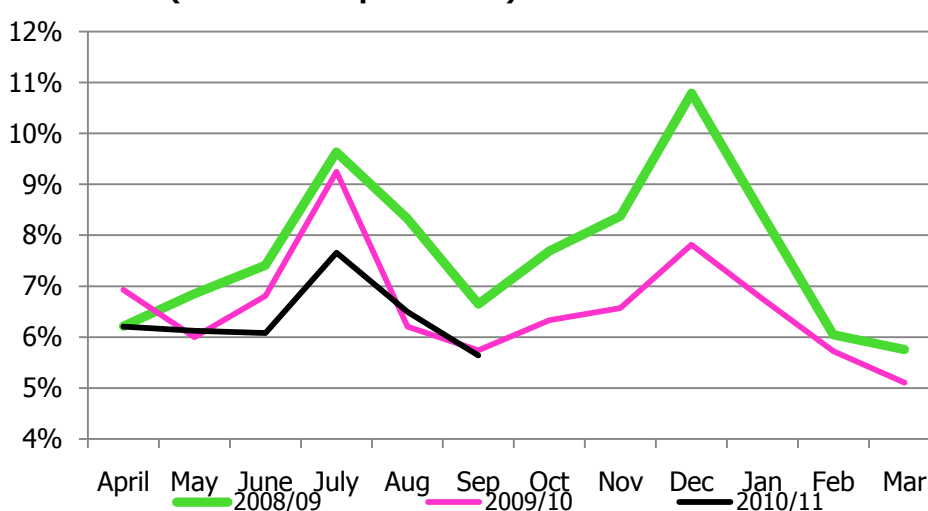
Appendix

Group KPI's up to end September 2010

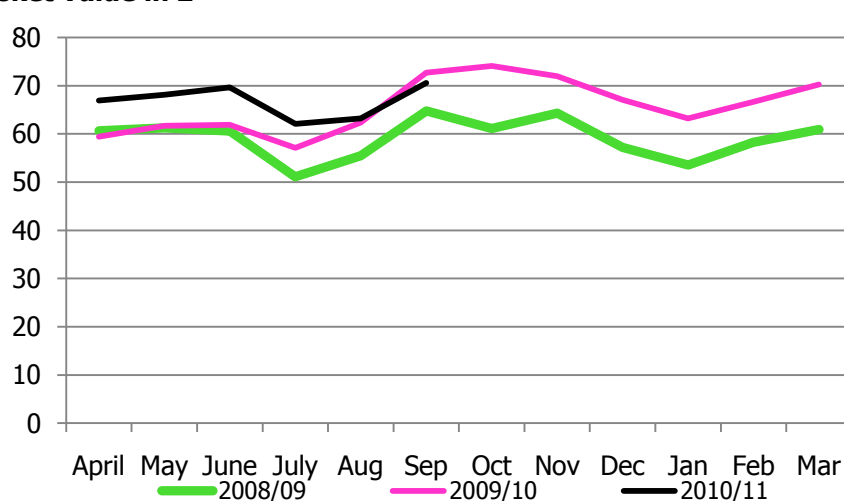
Million Visitors



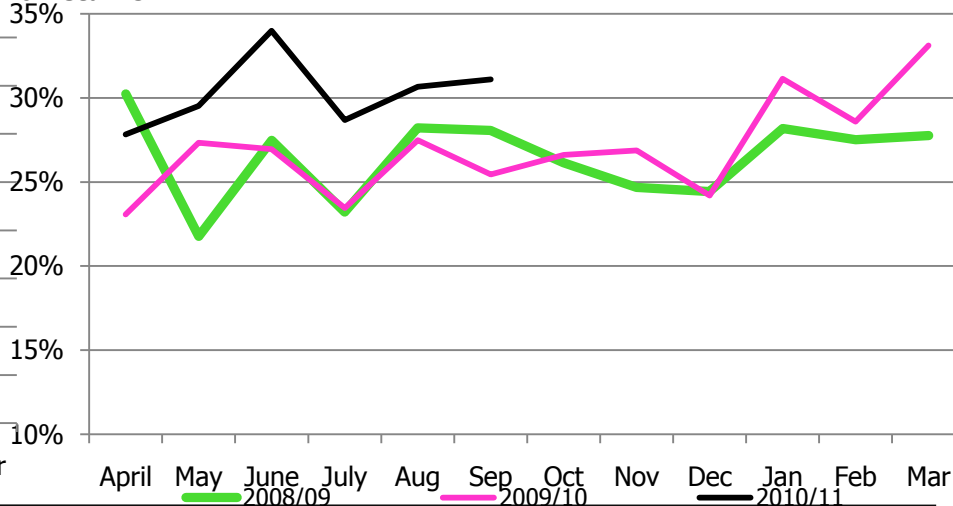
Conversion (based on unique visitors)



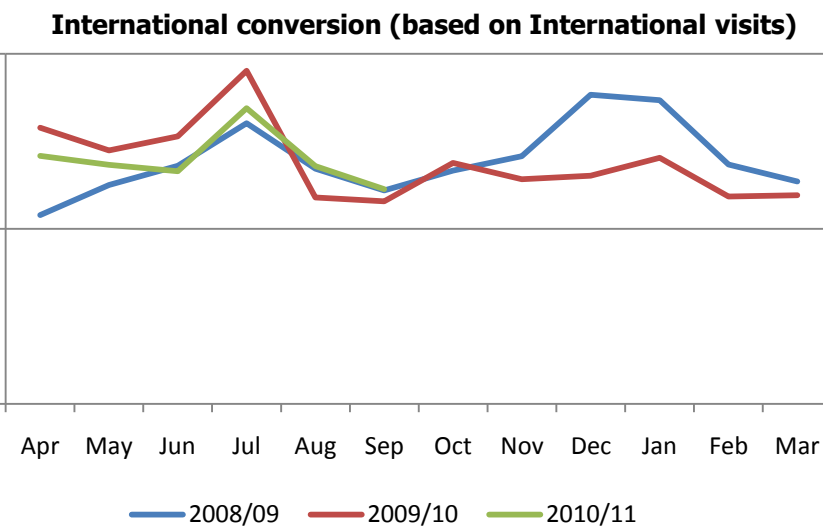
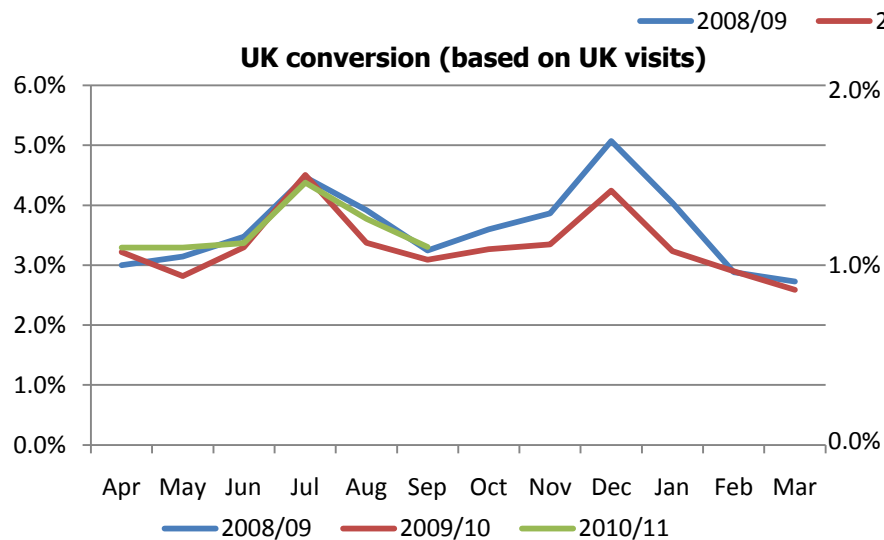
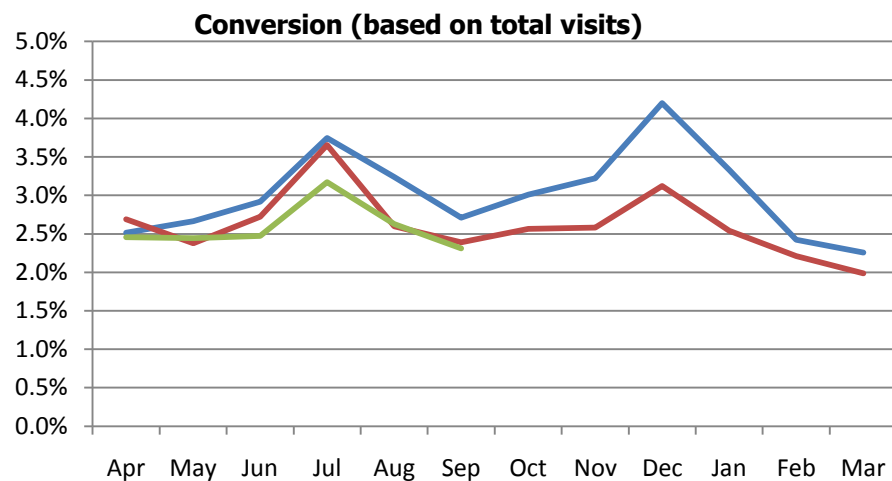
Basket Value in £



% Returns



Group KPI's up to end September 2010 (based on visits)



Building resource

£'000s	H1 2010/11	H1 2009/10	<i>Change</i>
Payroll and staff costs	17,857	13,152	36%
Warehousing	10,982	9,609	14%
Marketing	7,851	4,101	91%
Production	1,260	960	31%
Technology	2,682	1,595	68%
Other operating costs	7,953	5,249	52%
Depreciation	2,236	1,434	56%
Operating costs	50,821	36,100	41%
<i>% of sales</i>	36.4%	37.4%	-100 bps

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