



ASOS PLC Interim Report 2007/08

ASOS.com



Contents

- 01 Highlights
- 02 Chief Executive's Statement
- 03 Unaudited Consolidated (Condensed) Income Statement
- 04 Unaudited Consolidated (Condensed) Balance Sheet
- 05 Unaudited Consolidated (Condensed) Cash Flow Statement
- 06 Unaudited Consolidated Statement of Changes in Equity
- 07 Notes to the Financial Statements

Highlights

	6 months to 30 September 2007	6 months to 30 September 2006	Increase
ASOS.com sales	31,806	17,374	83%
Profit before tax and exceptional item	2,418	269	799%
Profit before tax	2,418	840	188%

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Results

- * Revenues +83% to £31.8m
- * Profit before tax £2.4m (£0.3m 6 months to 30 September 2006)
- * 1.6m registered users as at 2 December 2007
(1.1m as at 27 November 2006)
- * Revenues for 9 weeks to 2 December 2007 +101%
- * Confident of another excellent year's trading and record profits





Chief Executive's Statement

Results

I am delighted to report on the continuing strong growth of ASOS.com. Revenues for the 6 months to 30 September 2007 were 83% ahead at £31.8m and the business delivered a profit before tax of £2.4m, up from £0.3m the previous year.

Particularly pleasing is the increase in profit which has been delivered as a result of gross margin improvements of 4.7% points compared to the same period last year.

At 2 December 2007, ASOS.com had 1.6m registered users and, according to Hitwise, ASOS.com remains the second most visited online fashion store in the UK behind Next. In November 2007, we received 2.6m unique visitors.

Current Trading

Sales for the 9 weeks to 2 December 2007 are 101% ahead year on year and as a result sales for the year to date are 89% ahead. With several peak Christmas trading weeks and the January sale still to come, it is too early to assess whether this performance will continue for the remainder of the financial year.

The Market

The popularity of online shopping continues. The IMRG (Interactive Media in Retail Group) is forecasting a 42% increase in online sales over the Christmas period. 61% of UK homes now have Internet access and 84% of those have Broadband.

Outlook

I am confident that the investments we have, and continue to make, will enable ASOS to stay at the forefront of online fashion shopping in the UK.

A Christmas trading statement will be released at the end of January 2008.

Nick Robertson Chief Executive
5 December 2007

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Unaudited Consolidated (Condensed) Income Statement

for the six months ended 30 September 2007

	Unaudited 6 months to 30 September 2007 £'000	Unaudited 6 months to 30 September 2006 £'000	Audited 12 months to 31 March 2007 £'000
Revenue	31,806	17,374	42,614
Cost of sales	(17,436)	(10,430)	(24,488)
Gross profit	14,370	6,944	18,126
Administrative expenses	(12,097)	(6,772)	(15,262)
Insurance proceeds	—	570	570
Goodwill impairment	—	—	(188)
Operating profit	2,273	742	3,246
Finance income	145	53	124
Profit before tax	2,418	795	3,370
Taxation	(745)	(233)	(951)
Profit after tax	1,673	562	2,419
Profit after tax on discontinued operations	—	45	65
Profit for the period	1,673	607	2,484
Earnings per share			
Basic	2.3p	0.84p	3.4p
Diluted	2.2p	0.80p	3.3p

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Unaudited Consolidated (Condensed) Balance Sheet

as at 30 September 2007

	Unaudited 30 September 2007 £'000	Unaudited 30 September 2006 £'000	Audited 31 March 2007 £'000
Non-current assets			
Goodwill	1,060	1,248	1,060
Property, plant and equipment	2,974	1,687	2,086
Deferred tax asset	560	411	490
	4,594	3,346	3,636
Current assets			
Inventories	8,231	5,202	5,683
Trade and other receivables	2,791	1,926	1,669
Cash and cash equivalents	5,857	1,160	5,379
	16,879	8,288	12,731
Current liabilities	(11,834)	(5,453)	(7,982)
Net current assets	5,045	2,835	4,749
Net assets	9,639	6,181	8,385
Called up share capital	2,548	2,520	2,544
Share premium	3,185	3,259	3,128
EBT own shares	(943)	—	(236)
Retained earnings	4,849	402	2,949
Total shareholders' funds	9,639	6,181	8,385

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Unaudited Consolidated (Condensed) Cash Flow Statement

for the six months ended 30 September 2007

	Unaudited 6 months to 30 September 2007 £'000	Unaudited 6 months to 30 September 2006 £'000	Audited 12 months to 31 March 2007 £'000
Cash generated from operations	2,344	(1,923)	3,116
Net cash from returns on investment and servicing of finance	145	53	124
Net cash outflow from investing activities	(1,301)	(887)	(1,578)
Net cash (outflow)/inflow from financing activities	(647)	28	(87)
Net (decrease)/increase in cash from discontinued operations	(63)	146	60
Net increase/(decrease) in cash and cash equivalents	478	(2,583)	1,635

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Unaudited Consolidated Statement of Changes in Equity

for the six months ended 30 September 2007

	Share capital £'000	Share premium £'000	Retained earnings £'000	EBT shares £'000	Total £'000
Balance as at 1 April 2007	2,544	3,128	2,949	(236)	8,385
Shares allotted in the period	4	57	—	—	61
Purchase of shares by EBT	—	—	—	(707)	(707)
Share options charge	—	—	227	—	227
Profit for the period	—	—	1,673	—	1,673
Balance as at 30 September 2007	2,548	3,185	4,849	(943)	9,639

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Notes to the Financial Statements

1. The interim accounts for the six months ended 30 September 2007 are unaudited and do not constitute statutory accounts in accordance with section 240 of the Companies Act 1985. The financial information for the six months ended 30 September 2006 has not been audited but has been extracted from the IFRS compliant financial statements for the twelve months ended 31 March 2007. The auditors gave an unqualified report on these financial statements. A copy of those financial statements has been filed with the registrar of companies.

2. Segmental Analysis

	6 months to 30 September 2007 £'000	6 months to 30 September 2006 £'000	12 months to 31 March 2007 £'000
Geographical analysis of revenue by origin			
UK	28,585	15,448	38,127
North America	288	296	568
Rest of the world	2,933	1,630	3,919
	31,806	17,374	42,614

Revenue represents the value of supplies and services rendered by the group during the period stated net of Value Added Tax.

3. As announced in the final results for the twelve months to 31 March 2007, revenue now includes postage & packaging receipts which have previously been offset against costs. Revenue for the six months to 30 September 2006 has been adjusted to reflect this presentational change increasing revenue and cost of sales by £1.7m and £1.4m respectively and increasing administration expenses by £0.3m. There is no impact to profit before tax.

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Notes to the Financial Statements

4. Earnings per share

The calculation of earnings per share is based on the following:

	6 months to 30 September 2007 £'000	6 months to 30 September 2006 £'000	12 months to 31 March 2007 £'000
Profit attributable to shareholders	1,673	607	2,484
Weighted average number of shares			
For basic earnings per share	72,801,013	71,964,017	72,089,825
For diluted earnings per share	76,213,048	75,724,481	75,522,076

5. Discontinued operations

The company's subsidiary undertaking Entertainment Marketing (UK) Ltd ceased trading on 31 March 2007 and was shown as a discontinued operation in the final results for the twelve months to 31 March 2007. The comparatives for the six months to 30 September 2006 have been adjusted to reflect this presentational change.

- The interim report will be posted to all shareholders of the company and copies will be available upon application to ASOS PLC, Greater London House, Hampstead Road, London, NW1 7FB.

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