

A woman with long brown hair, wearing a long purple halter-neck dress with gold jewelry, is posing elegantly. She is standing on a large silver disco ball, with her left foot on the ground and her right foot on another large silver disco ball. She is holding a small gold clutch bag in her right hand. The background is a simple, light-colored wall with a soft shadow of the woman cast onto it.

Contents

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

ASOS.com

HIGHLIGHTS

£'000s	6 months to 30 September 2006	6 months to 30 September 2005	Increase
ASOS.com sales	15,646	8,062	94%
Group sales	15,917	8,345	91%
Profit before tax and exceptional item	269	(44)	—
Exceptional item — Buncefield			
insurance proceeds	570	—	—
Profit before tax	839	(44)	—



- ASOS.com sales +94% to £15.6m
- Group sales +91% to £15.9m
- Early adoption of International Financial Reporting Standards (IFRS)
- Group profit before tax under IFRS (excluding insurance proceeds) of £269,000 (loss of £44,000 for 6 months to September 2005)
- 1.1 million registered users as at 27 November 2006 (725,000 as at 27 November 2005)
- ASOS.com sales +62% year on year for the 8 weeks to 26 November 2006
- Optimistic of another excellent year's trading



Chief Executive's Statement

Results

We had a very strong first half, delivering 94% sales growth for ASOS.com, the Group's main trading subsidiary. This follows the investment we made last year in our buying and merchandising teams and the subsequent broadening of the product offer.

Following the early adoption of IFRS, I am pleased to report a profit before tax (excluding £570,000 of insurance proceeds) of £269,000 for the period, against a loss of £44,000 for the same period last year.

As more attention is paid to the online channel by the high street retailers, we remain committed to maintaining our lead position and in creating capacity for continued rapid growth. Accordingly, our operating costs have risen by £1.4 million as a result of increasing headcount. The remaining increase in operating costs of £1.2 million is as a direct result of increased volumes.

Cash balances have fallen by £2.6 million since 30 March 2006 predominantly as a result of stock building in advance of Christmas trading, faster payment of creditors in order to secure early settlement discounts and £0.9 million of capital expenditure.

Dividend

The Directors continue to keep dividend policy under review but, with the continuing investment in the business, it has been decided not to declare an interim dividend at this stage in the Group's development.

The Market

The positive sentiment surrounding online retail in the UK continues with growth forecasts for the market ranging from 30% to 40% for this year and next. The rapid take up of broadband and wider acceptance of online shopping remain the key drivers.

Outlook

The investments we have made over the last 12 months and our partnership with Unipart Logistics have put the business in a much stronger position.

ASOS remains the second most popular fashion store online behind Next attracting over 1.6 million unique visitors to the site in October 2006. As at 27 November 2006, ASOS.com had 1.1 million registered users.

Our performance for the first half is in line with our internal budgets and as such we remain confident that full year results will be in line with market expectations, as restated for the impact of the early adoption of IFRS.

As we approach the key Christmas trading period I remain optimistic that we can look forward to another excellent year's trading. An update on trading will be given in mid January 2007.

A stylized, handwritten signature in black ink.

Nick Robertson Chief Executive Officer
28 November 2006

Unaudited Consolidated (Condensed) Income Statement

For the six months ended 30 September 2006

£'000s	6 months to 30 September 2006	6 months to 30 September 2005	12 months to 31 March 2006
Revenue	15,917	8,345	18,808
Cost of sales	(8,995)	(4,333)	(10,028)
Gross profit	6,922	4,012	8,780
Administrative expenses	(6,706)	(4,090)	(9,751)
Exceptional item — Business disruption	570	—	2,439
Operating profit/(loss)	786	(78)	1,467
Interest receivable/payable	53	35	61
Profit/(loss) on ordinary activities before tax	839	(44)	1,529
Tax charge	(233)	67	215
Profit for the financial year after tax	607	23	1,743
Earnings per share			
Basic	0.84p	0.03p	2.43p
Diluted	0.80p	0.03p	2.33p
Weighted average number of shares			
Basic	71,964,017	71,743,597	71,753,218
Diluted	75,724,481	74,513,147	74,785,943

Unaudited Consolidated (Condensed) Balance Sheet As at 30 September 2006

£'000s	At 30 September 2006	At 30 September 2005	At 31 March 2006
Goodwill	1,248	1,248	1,248
Intangible assets	—	—	—
Property, plant and equipment	1,687	921	990
Deferred tax asset	411	337	485
Non-current assets	3,347	2,507	2,723
Inventories	5,202	1,487	2,564
Trade and other receivables	1,926	1,284	1,877
Cash and cash equivalents	1,160	1,399	3,744
Current assets	8,289	4,170	8,185
Current liabilities	(5,454)	(3,016)	(5,451)
Total assets less current liabilities	6,182	3,660	5,457
Non-current liabilities	—	—	—
Net assets	6,182	3,660	5,457
Ordinary shares	2,520	2,511	2,517
Share premium	3,259	3,073	3,144
Retained earnings	402	(1,924)	(204)
Shareholders' funds — Equity	6,182	3,660	5,457

Unaudited Consolidated (Condensed) Cash Flow Statement

For the six months ended 30 September 2006

£'000s	6 months to 30 September 2006	6 months to 30 September 2005	12 months to 31 March 2006
Cash inflow/(outflow) from operating activities	(1,778)	(9)	2,507
Net cash inflow from returns on investments and servicing of finance	53	35	61
Taxation	—	—	—
Net cash outflow from investing activities	(887)	(687)	(901)
Net cash inflow from the issue of shares	28	—	16
Increase/(decrease) in cash	(2,583)	(661)	1,684

Unaudited Consolidated Statement of Changes in Equity

For the six months ended 30 September 2006

£'000s	6 months to 30 September 2006	6 months to 30 September 2005	12 months to 31 March 2006
Opening Equity	5,457	3,594	3,594
Share option income statement charge	90	43	103
Net income recognised directly in equity	90	43	103
Profit for the period	607	23	1,743
Allotted shares	28	—	16
Total movement in equity for the period	725	66	1,862
Closing Equity	6,182	3,660	5,457

Notes to the Accounts

1. The Interim Financial Statements for the 6 months ended 30 September 2006 have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) for the first time. The disclosures required by IFRS 1 concerning the transition from UK Generally Accepted Accounting Practice (UK GAAP) to IFRS were detailed in a separate document entitled "IFRS RE-STATEMENT 2005/2006". The next annual Financial Statements of the Group will be prepared in accordance with IFRS as adopted for use in the EU. These Interim Financial Statements are a condensed set of accounts and are prepared in accordance with the requirements of IAS 34.
2. The interim accounts for the six months ended 30 September 2006 are unaudited and do not constitute statutory accounts in accordance with section 240 of the Companies Act 1985. The financial information for the 6 months ended 30 September 2005 has not been audited but has been extracted from the restated IFRS compliant financial statements for the 12 months ended 31 March 2006. A reconciliation between IFRS and UK GAAP results for 12 months to 31 March 2006 has been circulated and is titled "IFRS RE-STATEMENT 2005/2006". The auditors gave an unqualified report on the UK GAAP results. A copy of those financial statements has been filed with the Registrar of Companies.

3. Segment analysis

£'000s	6 months to 30 September 2006	6 months to 30 September 2005	Year ended 31 March 2006
Turnover			
Geographical analysis of turnover by origin			
United Kingdom — Marketing Services	271	283	601
United Kingdom — Internet Retailing and Advertising	13,910	7,292	16,599
North America	267	152	289
Rest of the world	1,468	618	1,318
	15,917	8,345	18,808

Notes to the Accounts

- 4.** Basic earnings per ordinary share has been calculated on the Group's profit for the period attributable to shareholders and on the weighted number of ordinary shares in issue: 71,964,017 (30 September 2005: 71,743,597; 31 March 2006: 71,753,281). Fully diluted earnings per ordinary share has been calculated on the Group's profit for the period attributable to shareholders and on the weighted number of ordinary shares in issue used for the calculation of earnings per share above increased by the dilutive effect of potential ordinary shares from share option schemes: 75,724,481 (30 September 2005: 74,513,147; 31 March 2006: 74,785,943).
- 5.** The Interim Report will be posted to all shareholders of the company and copies will be available upon application to ASOS PLC, 1 Kingsway, London, WC2B 6XD.



ASOS PLC
1 KINGSWAY
LONDON, WC2B 6XD
www.asos.com