



FULL YEAR RESULTS

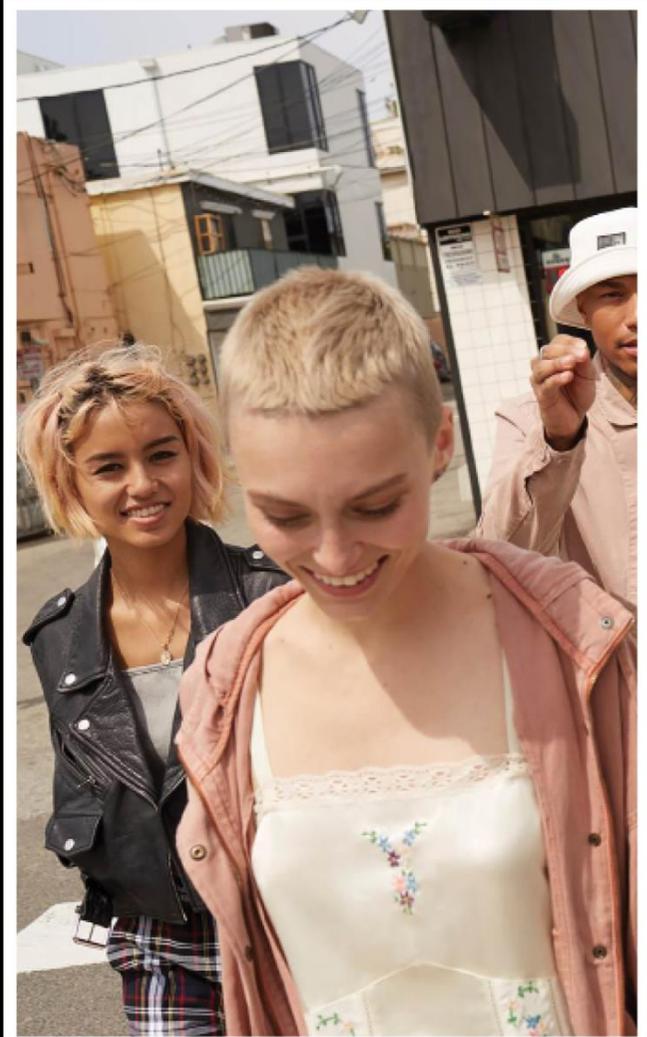
YEAR ENDED 31 AUGUST 2016

18 OCTOBER 2016

INTRODUCTION

NICK BEIGHTON – CEO

ASOS



FY 2016 HIGHLIGHTS

- Total sales +26%, PBT +37% to £63.7m
 - Retail sales*: UK +27%, EU +28%, US +50%
- Significant investment into prices, delivery propositions and customer experience
- Logistical / Tech initiatives
 - Key projects delivering
 - Mobile now representing 69% of traffic in August
- 25% growth in active customers
- 19.3m social media followers (>50% growth)
- Legal settlement allows future growth in Sportswear



* Reported basis

MAJOR MARKETS



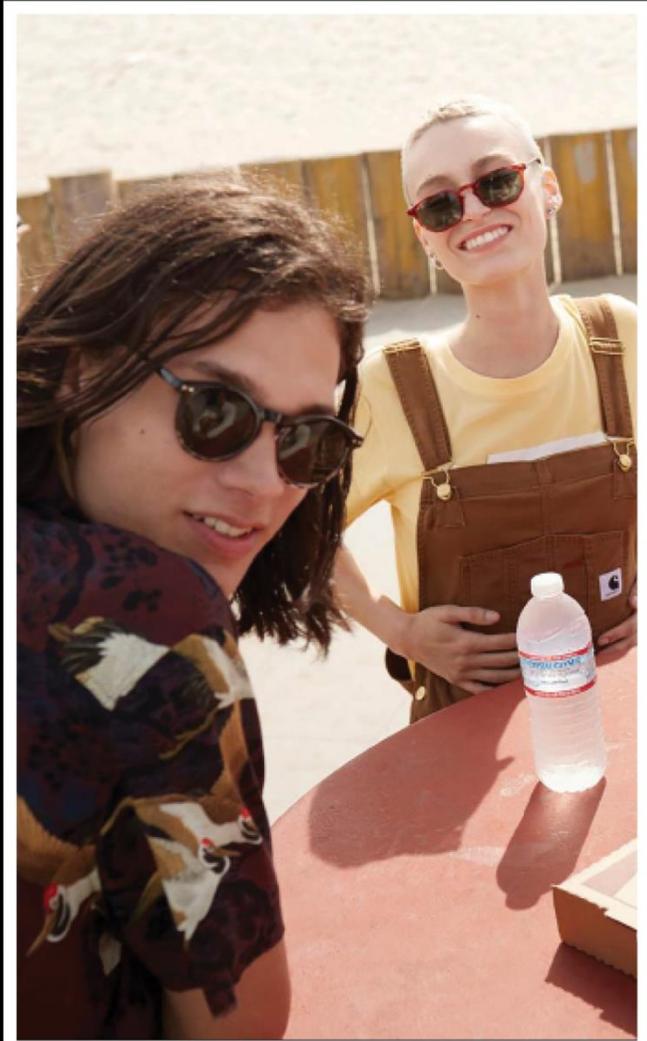
Active customers	4.7m (+20%)	4.3m (+34%)	1.7m (+36%)
Visits growth	+17%	+32%	+33%
% Visits on mobile	74.4% (+840bps)	61.5% (+1,350bps)	61.1% (+1,030bps)
Orders growth	+29%	+38%	+42%
Order frequency	+8%	+3%	+4%
Conversion	+40bps	+10bps	+20bps
Premier customer growth	+49%	+113% ¹	+35%
Market share²	6.9%	1.2%	0.3%

Note: ¹ Currently available only in France and Germany; ² Based on Conlumino 2015 estimates

FINANCIALS

HELEN ASHTON – CFO

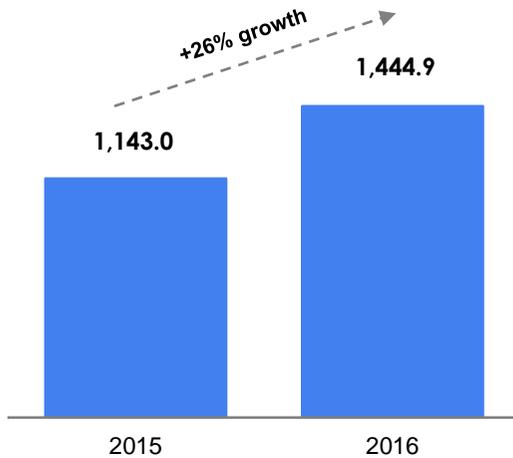
ASOS



DELIVERING ON OUR FINANCIAL STRENGTHS

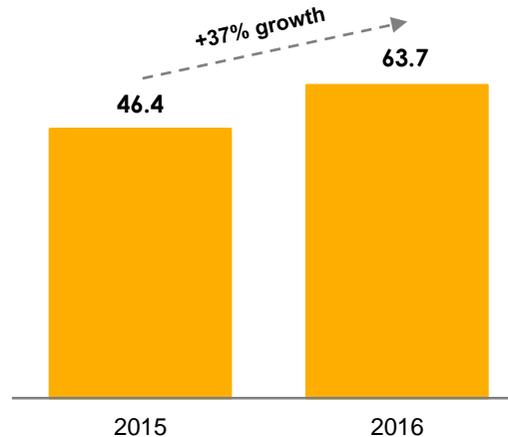
SALES GROWTH

Group revenues from continuing operations (£m)



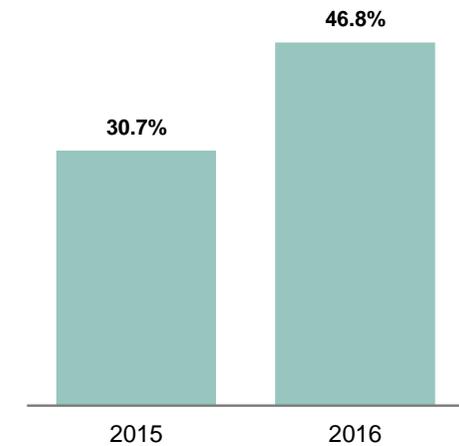
PROFIT DELIVERY

Continuing profit before tax and exceptional items (£m)



ROIC

ROIC¹ (%)



- STRONG REVENUE GROWTH SLIGHTLY EXCEEDING EXPECTATIONS

- CONTINUING OPERATIONS PBT MARGIN IN-LINE WITH GUIDANCE
- ONE-OFF LEGAL SETTLEMENT COSTS OF £20.9m
- CHINA OPERATING LOSSES OF £3.6m & CLOSURE COSTS OF £6.5m

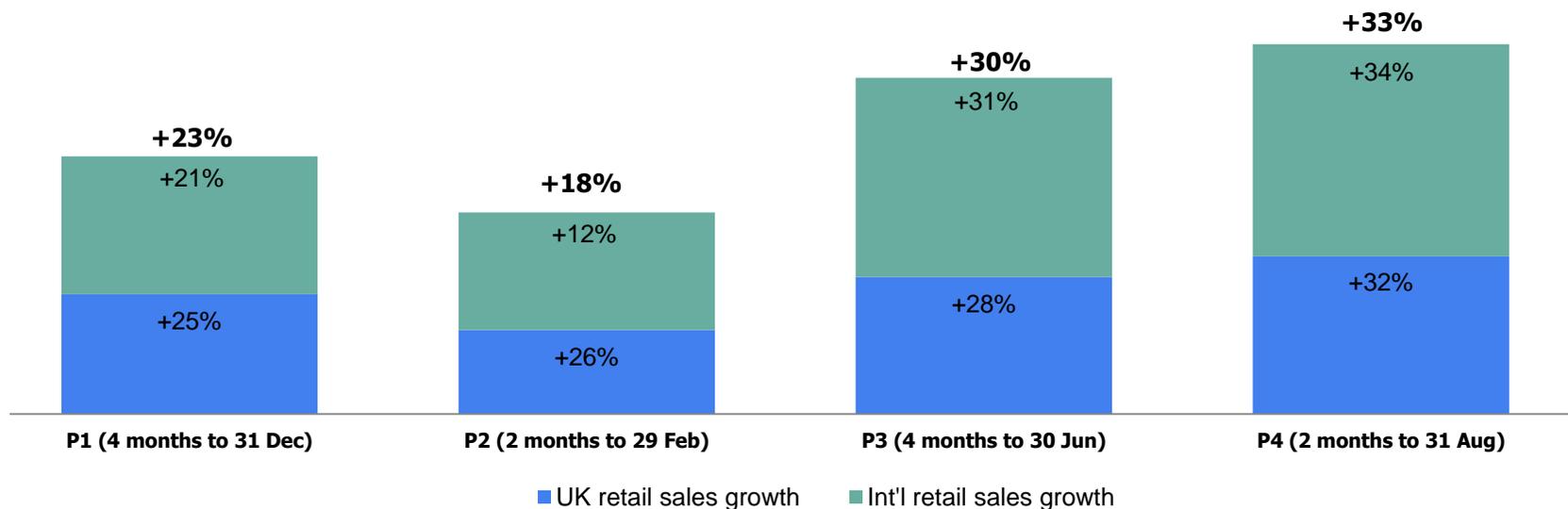
CASH GENERATION
£54.1M
PROVIDING FUEL FOR FUTURE GROWTH

Note: ¹ROIC = continuing operations profit before interest and exceptional items but after tax, divided by average invested capital (net assets minus cash balance, hedging reserve and exceptional items)

SALES GROWTH BY SEGMENT

FY16 (£m)	Group total	UK	US	EU	Row	International total
Retail sales	1,403.7	603.8	179.2	374.9	245.8	799.9
Growth (%)	26%	27%	50%	28%	9%	25%
Growth at constant exchange rate ¹ (%)	26%	27%	40%	28%	14%	25%
Delivery receipts	34.5	15.3	5.5	7.3	6.4	19.2
Growth (%)	35%	33%	49%	43%	21%	36%
Third party revenues	6.7	6.4	0.1	0.1	0.1	0.3
Growth (%)	29%	46%	(88%)	100%	100%	(63%)
Total revenues	1,444.9	625.5	184.8	382.3	252.3	819.4
Growth (%)	26%	28%	49%	28%	10%	25%

Group retail sales growth

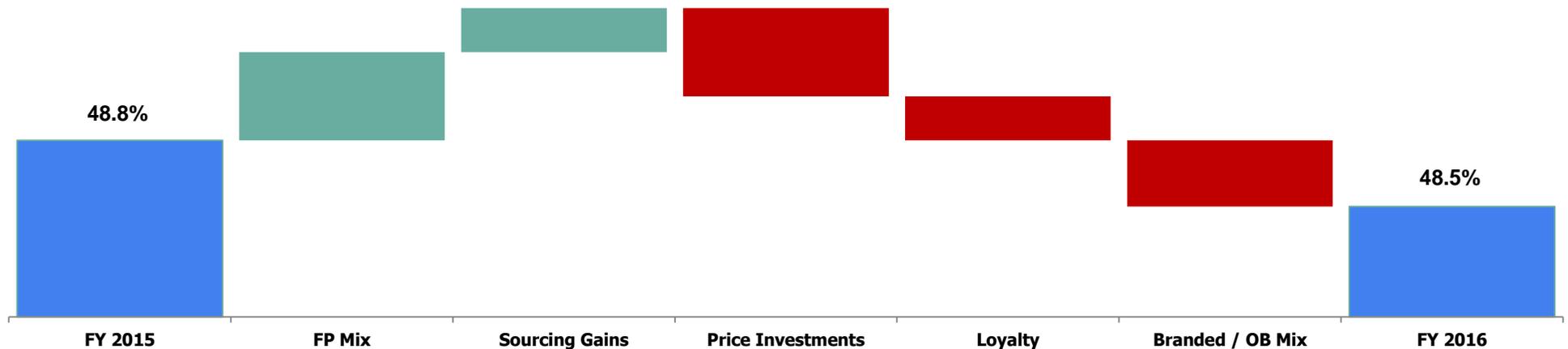


Note: ¹Constant currency from 1 July 2016 has been calculated to take into account hedged rate movements on our hedged sales as well as spot rate movements on our unhedged sales as this more closely reflects reality. This approach will be adopted going forward. Prior to this, the calculation only took into account spot rate movements on our total sales.

GROSS PROFIT PERFORMANCE

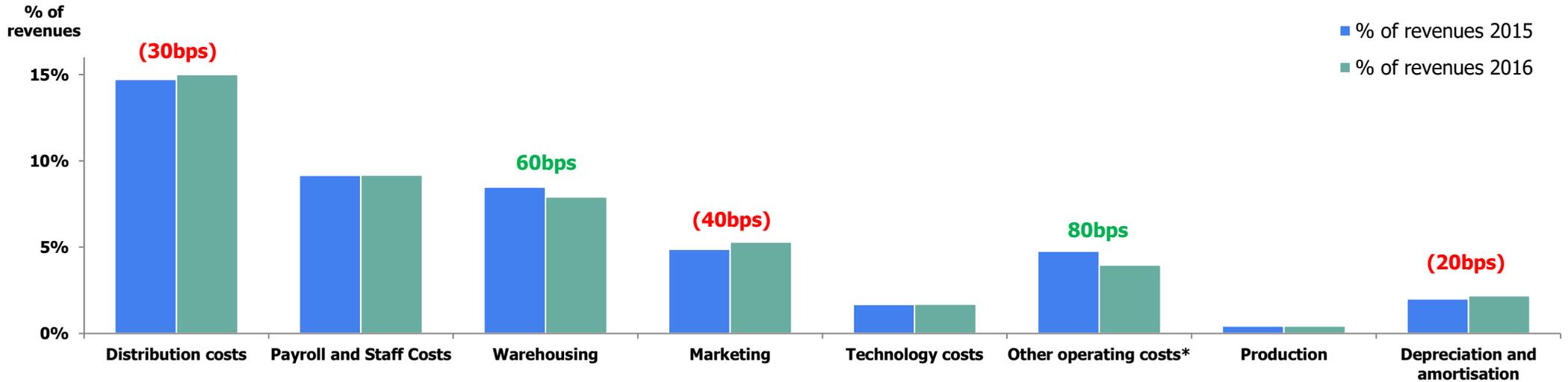
FY16	Group total	UK	US	EU	Row	International total
Gross profit (£m)	722.2	294.5	111.9	179.8	136.0	427.7
Growth (%)	26%	29%	50%	22%	12%	24%
Retail gross margin (%)	48.5%	45.2%	59.3%	46.0%	52.7%	51.0%
Growth (%)	(30bps)	20bps	50bps	(240bps)	80bps	(60bps)
Gross margin (%)	50.0%	47.1%	60.6%	47.0%	53.9%	52.2%
Growth (%)	(10bps)	30bps	40bps	(230bps)	90bps	(50bps)

Retail gross margin movements

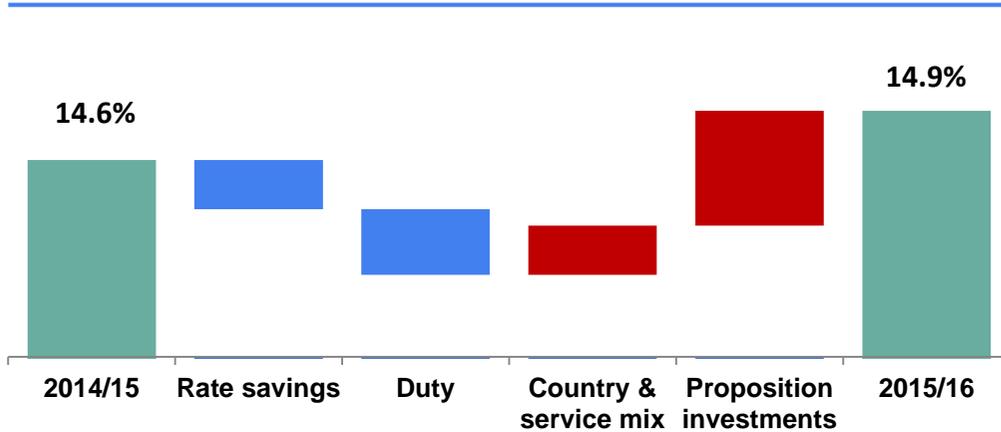


DRIVING OPERATIONAL LEVERAGE

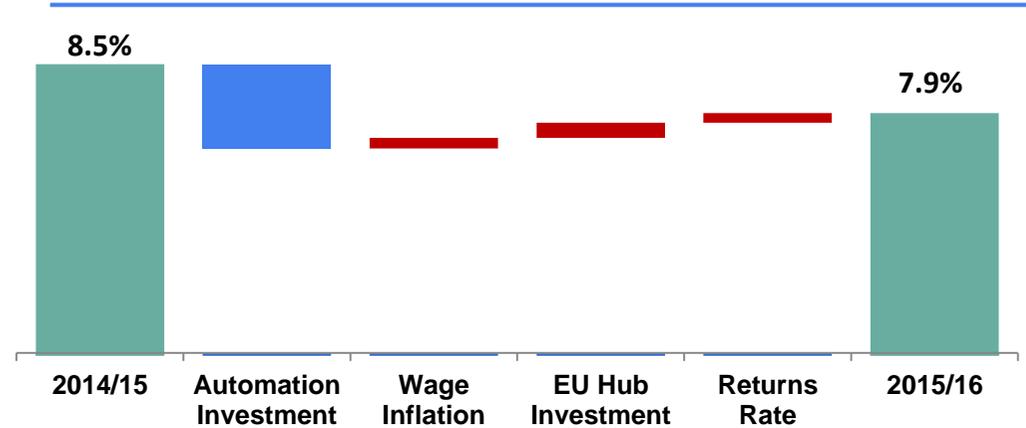
Total operating costs
45.6% of revenues - 50bps improvement



Distribution costs
% of revenues



Warehousing costs
% of revenues



Note: *Includes office running costs, transaction costs and legal and professional fees

All costs exclude discontinued operations and exceptional items

PROFIT DELIVERY

£m	Year to 31 August 2016			Year to 31 August 2015		
	Before exceptional items	Exceptional items	After exceptional items	Before exceptional items	Exceptional items ¹	After exceptional items
CONTINUED OPERATIONS						
Profit before tax	63.7	(20.9)	42.8	46.4	6.3	52.7
DISCONTINUED OPERATIONS						
Loss before tax from discontinued operations	(3.6)	(6.5)	(10.1)	(5.2)	-	(5.2)
GROUP RESULTS						
Profit before tax	60.1	(27.4)	32.7	41.2	6.3	47.5

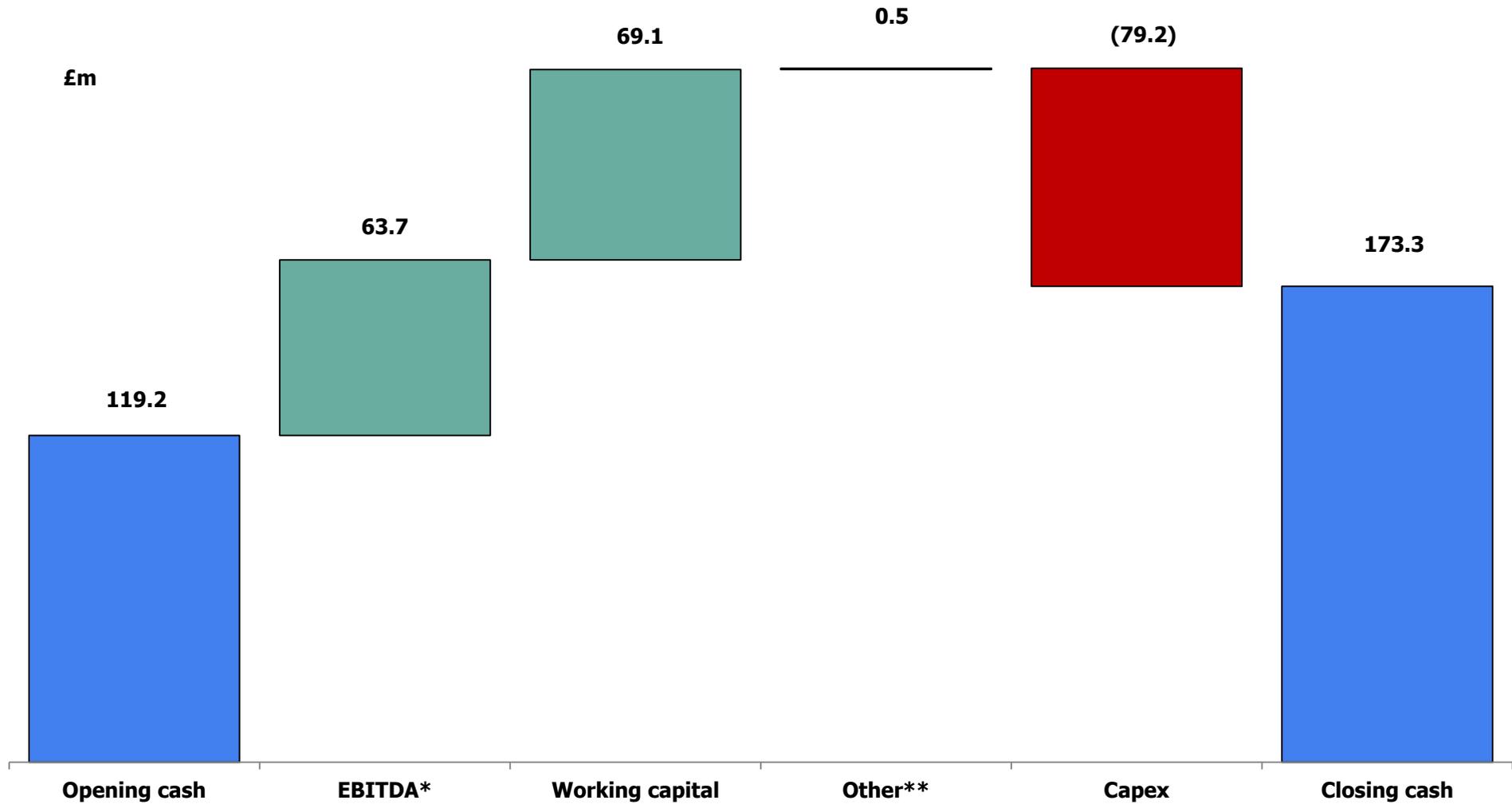
Note: ¹Disclosed as 'Other income' in 2015

STATEMENT OF FINANCIAL POSITION

£m	At 31 August 2016	At 31 August 2015
Goodwill and other intangible assets	113.5	76.2
Property, plant and equipment	77.2	64.4
Derivative financial assets	–	0.2
Deferred tax asset	13.3	–
Non-current assets	204.0	140.8
Stock	257.7	193.8
Net current payables	(355.7)	(214.5)
Cash and cash equivalents	173.3	119.2
Derivative financial (liabilities)/assets ¹	(76.0)	6.1
Current tax liability	(2.9)	(3.6)
Deferred tax liability	–	(4.5)
Net assets	200.4	237.3

Note: ¹Liability position as at 31 August 2016 is as a result of valuing all outstanding forward contracts to market spot rates as per accounting standard requirements

CASH GENERATION



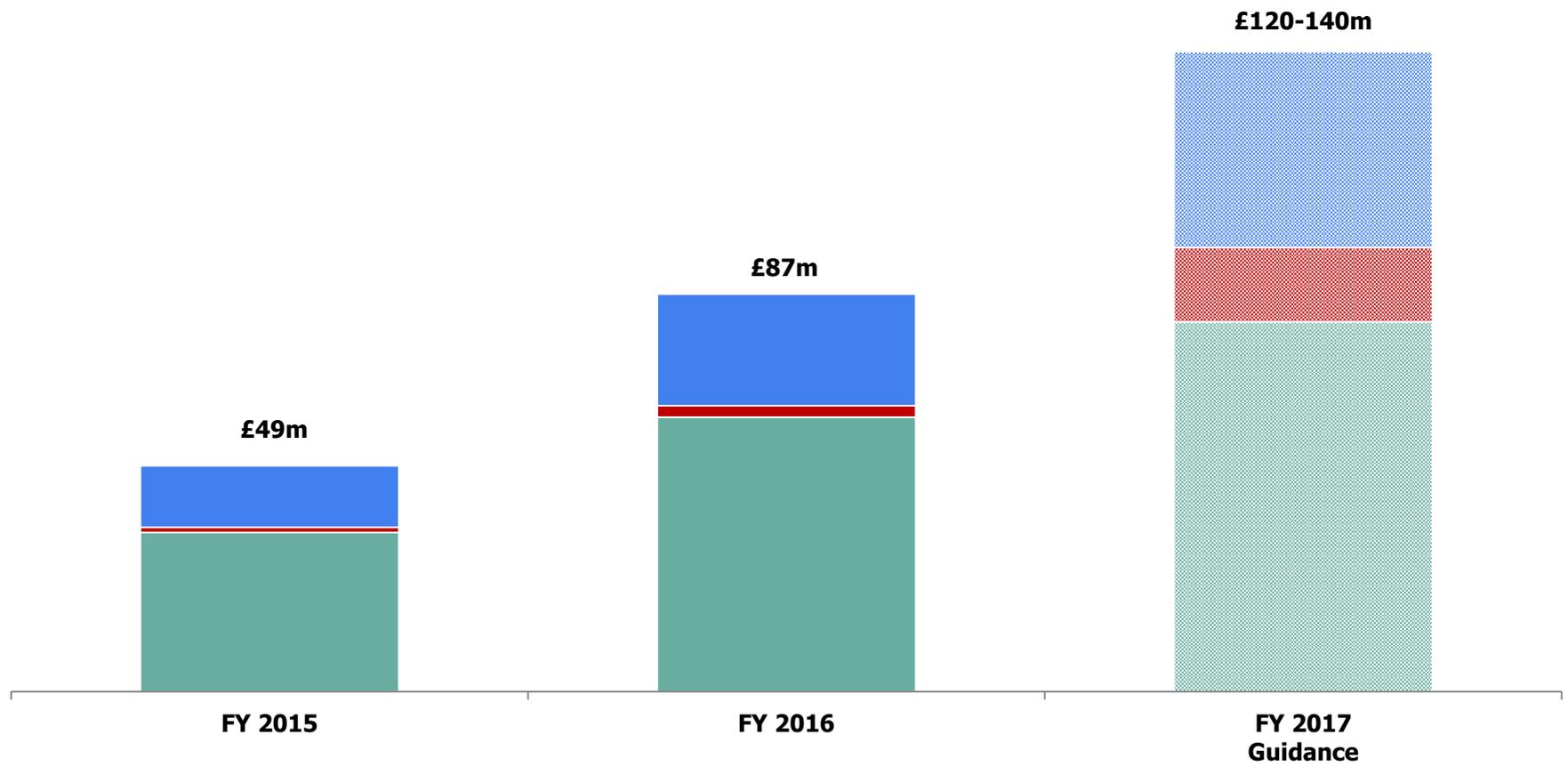
Notes:

*Group statutory operating of £32.0m plus depreciation & amortisation of £ 31.7m

**Includes share-based payments, purchase of shares by Employee Benefit Trust, net interest received, tax paid and other non-cash items

CAPITAL EXPENDITURE

■ Warehouse ■ Office fit-out ■ IT



ROIC¹ 30.7%

46.8%

Note: ¹ ROIC = continuing operations profit before interest and exceptional items but after tax, divided by average invested capital (net assets minus cash balance, hedging reserve and exceptional items)

FY 2017 GUIDANCE

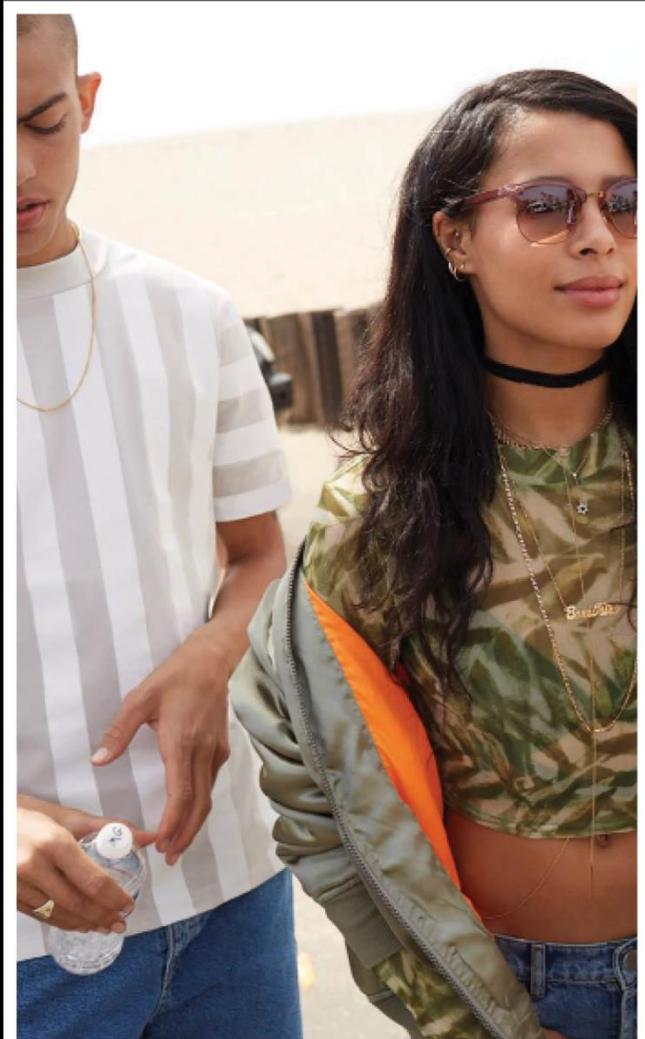
- **TOTAL REPORTED SALES GROWTH OF 20–25%**
- **MARGINS BROADLY STABLE**
- **CAPITAL EXPENDITURE OF BETWEEN £120-140m**
- **OPERATING LEVERAGE FUNDING FURTHER INVESTMENT**
- **TAX RATE 100BPS ABOVE PREVAILING STATUTORY RATE**



BUSINESS REVIEW

NICK BEIGHTON – CEO

ASOS



GREAT FASHION, GREAT PRICE

- 85,000+ lines
 - c.4,000 new styles added every week
 - +1,000 boutiques / 100,000 products on Market Place from 49 Countries
- 'First Price, Right Price'
 - Further investment in EU and US
- Further investment in to ASOS Brand
 - Successful launch of Bridal, Sportswear to come
- 233 new brands added, 155 brands exited
- ASOS Brand / 3rd party mix: 44% / 56%
- c.60% of our offering is exclusive to us

***“The greatest possible choice of relevant fashion,
at the best price, whatever your shape or size”***



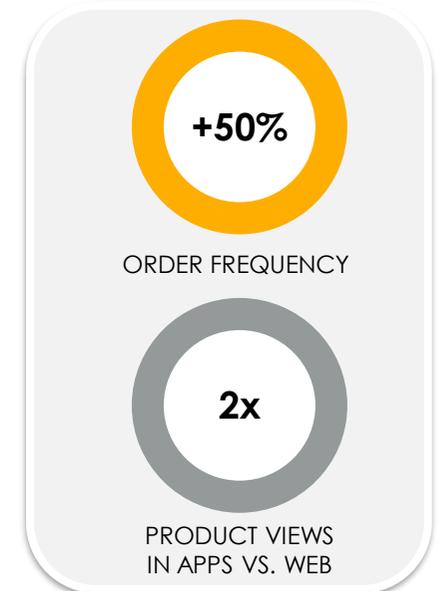
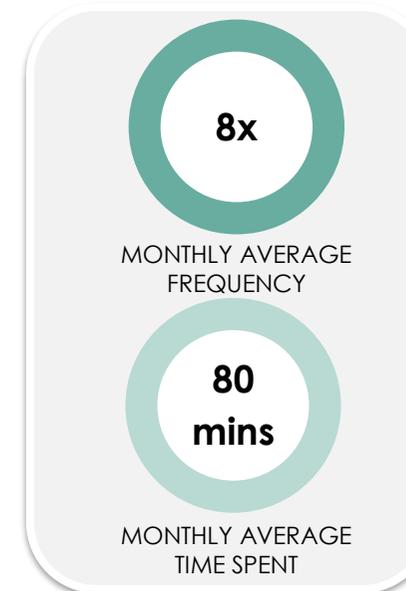
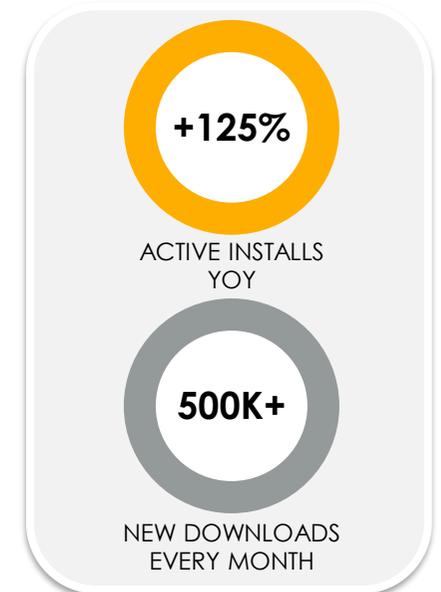
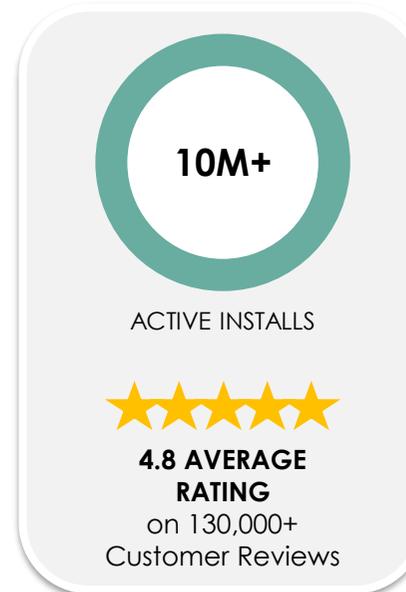
Looped®

Style from the sneakers up

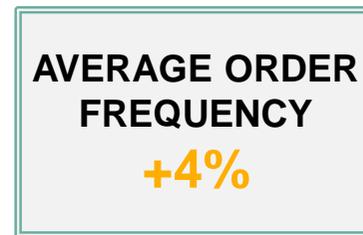
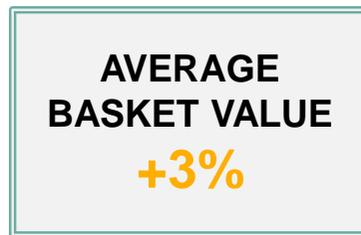
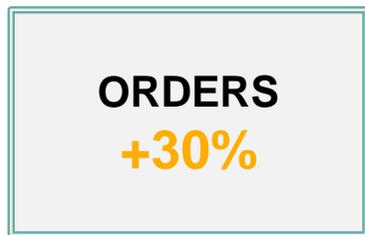
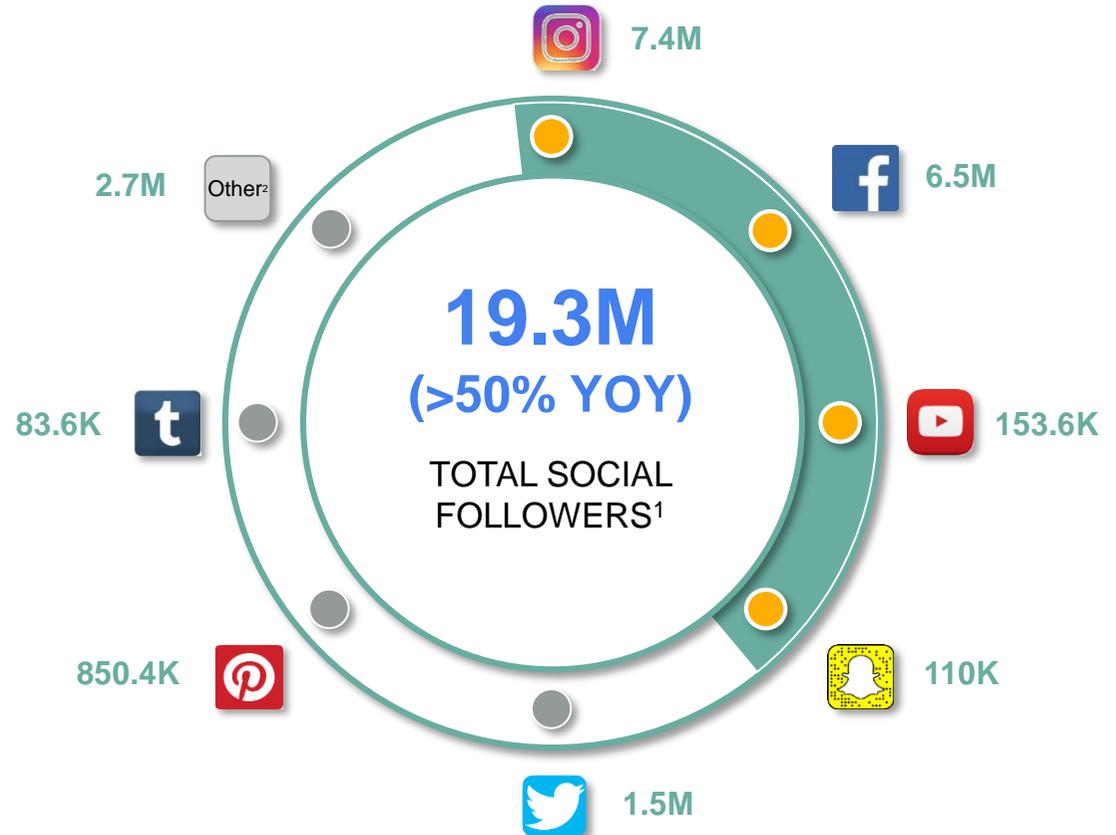
AWESOME AT MOBILE

- Really strong mobile KPIs
- Represents 69% of our traffic and 51% of our orders
- Brand new iOS app launched
- Great customer feedback
- Major progress on mobile check-out
- Plan to double our team in mobile again

“Our vision is to fundamentally change the way our customers live and shop fashion on mobile”



ENGAGING CONTENT & EXPERIENCES



Source: Facebook Analytics, Twitter Analytics, Sprinklr, ASOS own records
Note: ¹ ASOS brand accounts only. ² Other social media platforms include VK, WeChat, Weibo, Spotify.

BEST-IN-CLASS SERVICE: DELIVERY SOLUTIONS



<p>Speed</p>	<ul style="list-style-type: none"> ■ 4-hour delivery window for next day and standard deliveries with Hermes ■ Reduced standard delivery shipping from 4 days to 3¹ 	<ul style="list-style-type: none"> ■ Next day delivery in all EU states ■ Unlimited free next day delivery for French and German Premier customers ■ Standard delivery shipping times reduced in Estonia, Latvia and Lithuania 	<ul style="list-style-type: none"> ■ Standard delivery shipping times reduced from 6 to 4 days
<p>Convenience</p>	<ul style="list-style-type: none"> ■ Mobile label less returns solution in 3,000 locations ■ Click & Collect cut-offs extended ■ Weekend next day delivery cut-offs further extended ■ PUDO extended - Boots, Duddle, ToYou 	<ul style="list-style-type: none"> ■ Free returns now available in all EU member states ■ Next day deliver to store options now available in Italy, Netherlands and Poland ■ Launched label less returns solution in Spain 	<ul style="list-style-type: none"> ■ Reduced the cost of Premier from \$29 to \$19 ■ Next day deliver to store planned for 2017

Note: ¹ UK standard delivery times reduced post year end

TECHNOLOGY

- Significant progress made
- Several key programmes completed
 - Payment, order and fraud processing
- Powering our new checkout across mobile / tablet and desk top sites
- 2-3 year strategic programmes underway
 - Truly Global Retail (TGR)
 - Global fulfilment programme
 - New Finance solution
- Continued investment in bench strength
- Building the flexibility and agility to stay ahead of the curve



WAREHOUSING

- Warehousing remains a strategic priority
- Barnsley improved productivity & efficiency
 - 3.3m units despatched over busiest Summer week
 - Build of 2nd despatch sorter underway
- Eurohub 1 now dispatching 52% of EU orders
 - 3.5m units of stock
 - Belgium, Spain, Luxembourg, Netherlands & Denmark added
- Eurohub 2 continues to plan
 - Site handed over to us in September
 - We remain on track to commence operations in March 2017
- US: advanced stage of warehouse review



ASOS AND OUR PEOPLE

- Our colleagues in Barnsley
 - Inaccurate picture of employment at our warehouse: proud of the facility, the people who work there, and the role we play in the community
 - We don't (and never have) used zero-hours contracts
 - We pay above the statutory National Living Wage, moving to living wage foundation level
 - Our annualised hours scheme is ACAS approved
 - Allows us to deal with demand peaks/troughs
- Investment in Greater London House (HQ)
 - 15 year extension to our lease, more space to accommodate future headcount
 - Up to £40m to be invested
 - Allows us to continue to reflect the ASOS culture at work for our people



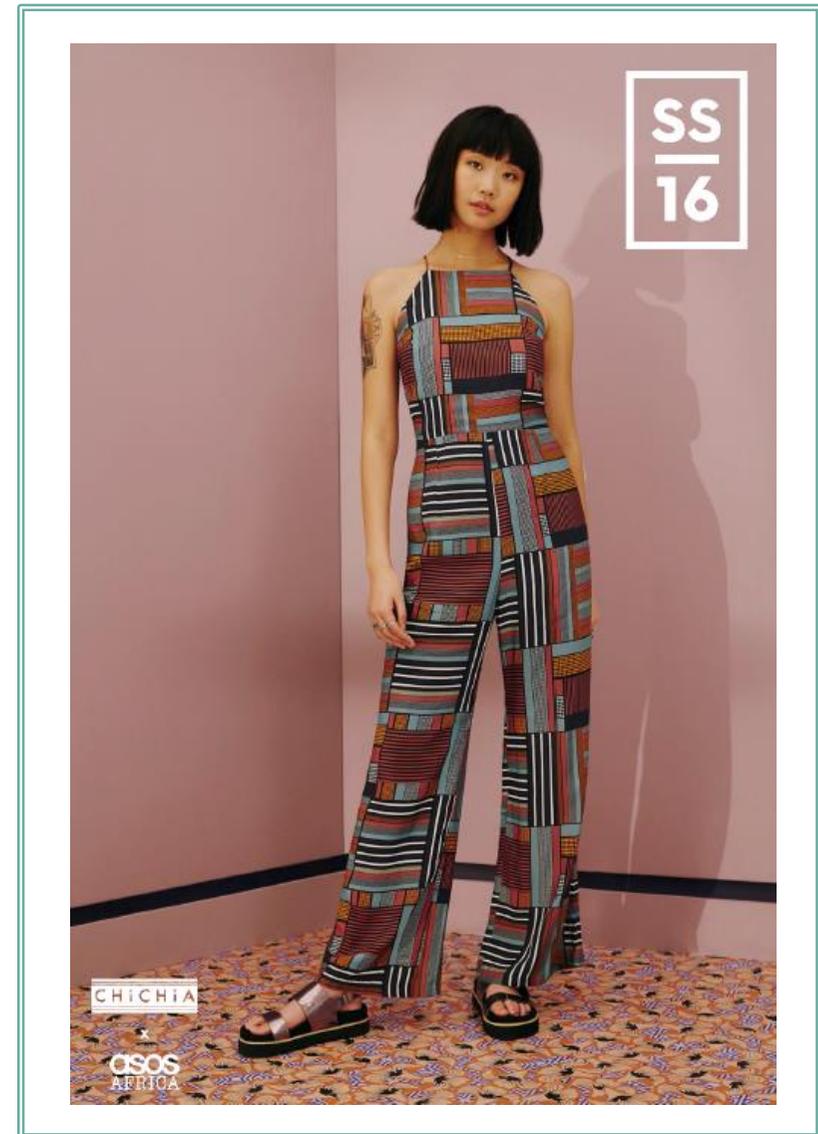
ASOS AND OUR PEOPLE: SUPPLY CHAIN

- Sourcing from 28 countries and over 500 factories
- Driving ethical standards in developing country factories
- 21 members of ASOS ethical trading team
- Vetting and regularly auditing factories on the ground
- Implementing remediation where vulnerable people identified in supply chain
- Members of (amongst other initiatives)
 - Ethical Trading Initiative (ETI)
 - Action, Collaboration Transformation (ACT) – multi-brand and Trade Union federation initiative addressing living wages
 - Fast Forward – ground breaking initiative to improve UK factory standards and address modern slavery risk
 - Worldwide Wildlife Fund (WWF), Leather Buyers platform – tackling water pollution from tanneries
 - Sustainable Apparel Coalition (SAC) – the largest global collaboration on sustainability for the apparel sector
 - Canopy 'Fashion Loved By Forests' - protecting forests from illegal and unsustainable logging for cellulosic fashion products
 - Better Cotton Initiative (BCI) – investing in training to improve livelihoods and reduce environmental impact of cotton growing
- “Fashion with Integrity”



ACCELERATING VELOCITY

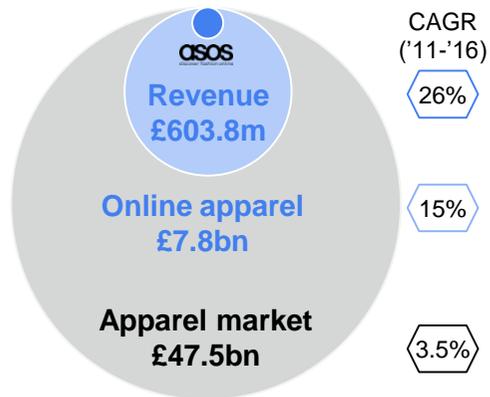
- Faster, richer customer engagement
 - Mobile
 - Data
 - Tech platform flexibility
 - Artificial intelligence / voice search / visual search
- Shortening our supply chain: faster from design to market
 - Shorter runs
 - Selection of manufacturing locations
 - UK manufacture
 - Unique lines developed with our brands



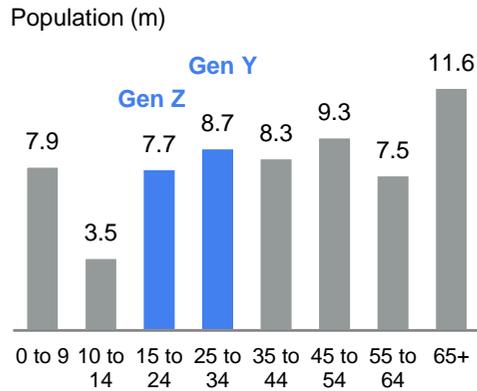
MARKET OPPORTUNITIES



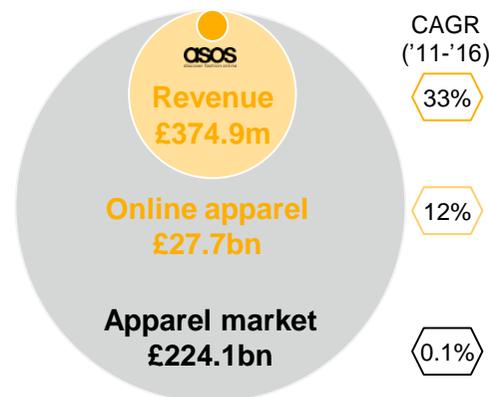
MARKET POTENTIAL



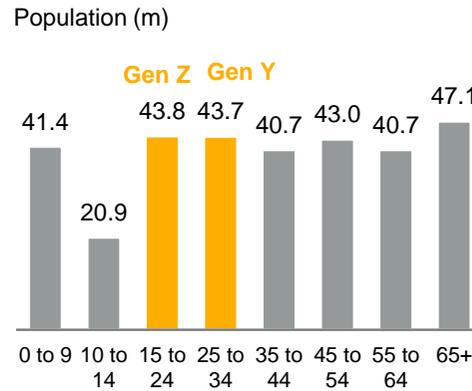
ADDRESSABLE POPULATION



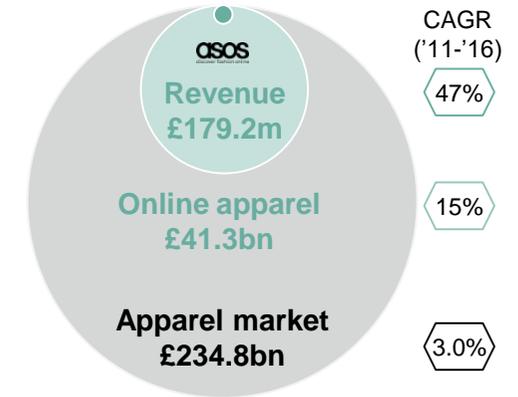
MARKET POTENTIAL



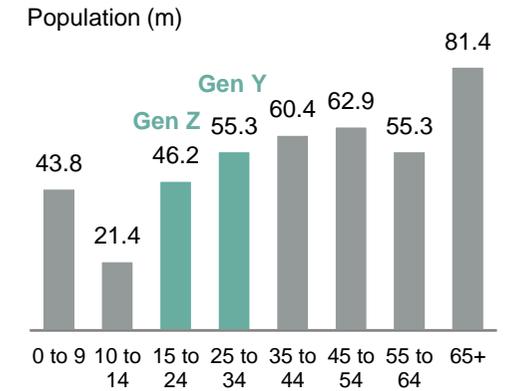
ADDRESSABLE POPULATION



MARKET POTENTIAL



ADDRESSABLE POPULATION



Source: Conlumino – total apparel and online apparel from all channels (clothing and footwear); EIU Population data

SUMMARY

- Really strong year
- Continuing to focus on what defines and differentiates ASOS
 - Customer experience
 - Technology
 - Logistics execution
 - Unleashing internal talent
- Significant future investments underway
- Looking to 2016/17 with confidence



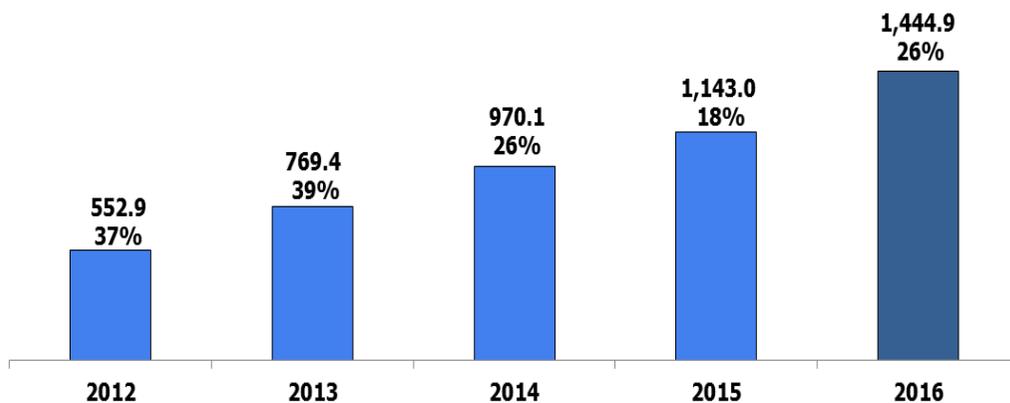
APPENDIX

ASOS

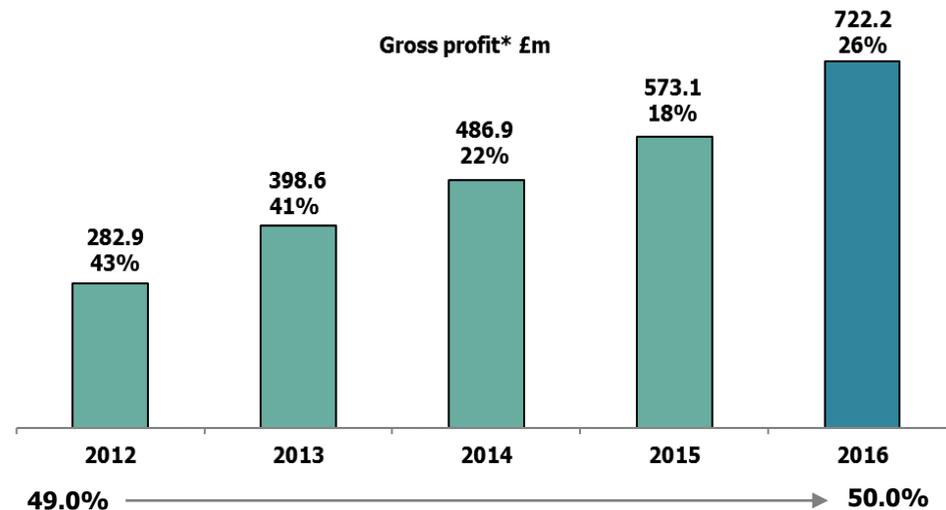


Five Year Summary; year to 31 August

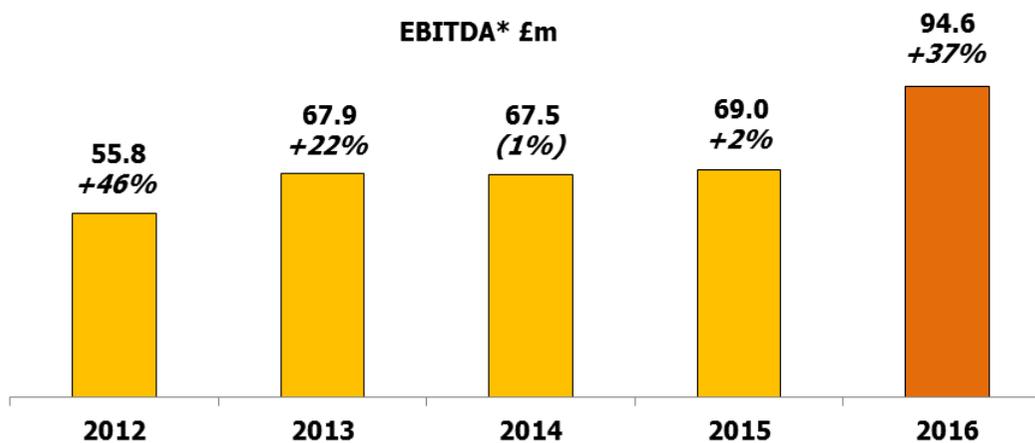
Group Revenue* £m



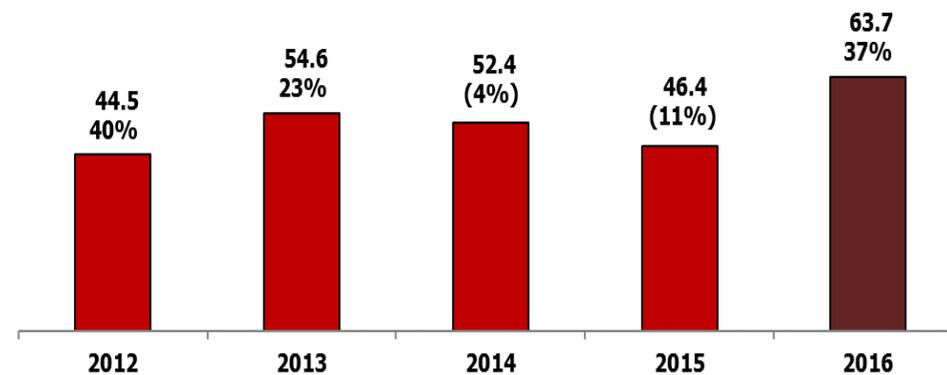
Gross profit* £m



EBITDA* £m



PBT* £m



*All numbers subject to rounding and exclude results from discontinued operations in China and exceptional items

GLOBAL ORDER CONTRIBUTION ANALYSIS

FY16	Group total	UK	US	EU	RoW	International Total
Gross profit excluding third party revenues (£m)	715.5	288.1	111.8	179.7	135.9	427.4
Distribution costs (£m)	(216.0)	(72.8)	(46.8)	(54.2)	(42.2)	(143.2)
Total contribution (£m)	499.5	215.3	65.0	125.5	93.7	284.2
Number of orders (m)	38.3	18.8	3.8	11.1	4.5	19.4
Contribution per order* (£)	13.04	11.45	17.11	11.31	20.8	14.65
<i>FY15 contribution per order (£)</i>	13.57	<i>11.80</i>	<i>13.13</i>	<i>13.22</i>	<i>20.78</i>	<i>15.30</i>
Variance	(4%)	(3%)	30%	(14%)	-	(4%)

* Subject to rounding

STATEMENT OF COMPREHENSIVE INCOME – CONTINUING OPERATIONS

CONTINUING OPERATIONS £m	Year to 31 August 2016			Year to 31 August 2015		
	Before exceptional items	Exceptional items	After exceptional items	Before exceptional items	Exceptional items	After exceptional items
Revenue	1,444.9	-	1,444.9	1,143.0	-	1,143.0
Cost of sales	(722.7)	-	(722.7)	(569.9)	-	(569.9)
Gross profit	722.2	-	722.2	573.1	-	573.1
Distribution expenses	(216.0)	-	(216.0)	(168.2)	-	(168.2)
Administrative expenses	(443.2)	(20.9)	(464.1)	(358.8)	6.3	(352.5)
Operating profit	63.0	(20.9)	42.1	46.1	6.3	52.4
Net finance income	0.7	-	0.7	0.3	-	0.3
Profit before tax	63.7	(20.9)	42.8	46.4	6.3	52.7
Income tax expense	(12.3)	4.2	(8.1)	(10.4)	(1.3)	(11.7)
Profit after tax	51.4	(16.7)	34.7	36.0	5.0	41.0
Effective tax rate	19.3%	(20.1%)	18.9%	22.4%	20.6%	22.2%

STATEMENT OF COMPREHENSIVE INCOME – DISCONTINUED OPERATIONS

DISCONTINUED OPERATIONS	Year to 31 August 2016			Year to 31 August 2015		
	Before exceptional items	Exceptional items	After exceptional items	Before exceptional items	Exceptional items	After exceptional items
£m						
Loss before tax from discontinued operations	(3.6)	(6.5)	(10.1)	(5.2)	-	(5.2)
Tax from discontinued operations	0.3	(0.5)	(0.2)	1.0	-	1.0
Loss after tax from discontinued operations	(3.3)	(7.0)	(10.3)	(4.2)	-	(4.2)

STATEMENT OF COMPREHENSIVE INCOME – GROUP RESULTS

GROUP RESULTS	Year to 31 August 2016			Year to 31 August 2015		
	Before exceptional items	Exceptional items	After exceptional items	Before exceptional items	Exceptional items	After exceptional items
£m						
Profit for the year attributable to owners of the parent company	48.1	(23.7)	24.4	31.8	5.0	36.8
<i>Effective tax rate</i>	20.0%	(13.5%)	25.2%	22.8%	20.6%	22.5%

FY16 SEGMENTAL SALES – REPORTED GROWTH

£m	Four months to 31 December 2015		Two months to 29 February 2016		Four months to 30 June 2016		Two months to 31 August 2016	
		Growth		Growth		Growth		Growth
UK retail sales	206.2	25%	83.3	26%	203.1	28%	111.2	32%
<i>US retail sales</i>	<i>49.7</i>	<i>42%</i>	<i>27.1</i>	<i>38%</i>	<i>68.3</i>	<i>53%</i>	<i>34.1</i>	<i>67%</i>
<i>EU retail sales</i>	<i>111.0</i>	<i>29%</i>	<i>56.9</i>	<i>14%</i>	<i>139.5</i>	<i>32%</i>	<i>67.5</i>	<i>30%</i>
<i>ROW retail sales</i>	<i>77.4</i>	<i>3%</i>	<i>33.0</i>	<i>(5%)</i>	<i>87.4</i>	<i>16%</i>	<i>48.0</i>	<i>21%</i>
International retail sales	238.1	21%	117.0	12%	295.2	31%	149.6	34%
Total retail sales	444.3	23%	200.3	18%	498.3	30%	260.8	33%
Total group revenues	457.1	23%	206.0	18%	512.4	30%	269.4	33%

FY16 SEGMENTAL SALES – CCY¹ GROWTH

£m	Four months to 31 December 2015		Two months to 29 February 2016		Four months to 30 June 2016		Two months to 31 August 2016	
		Growth		Growth		Growth		Growth
UK retail sales	206.2	25%	83.3	26%	203.1	28%	111.2	32%
<i>US retail sales</i>	<i>49.7</i>	<i>35%</i>	<i>27.1</i>	<i>32%</i>	<i>68.3</i>	<i>45%</i>	<i>34.1</i>	<i>47%</i>
<i>EU retail sales</i>	<i>111.0</i>	<i>40%</i>	<i>56.9</i>	<i>17%</i>	<i>139.5</i>	<i>22%</i>	<i>67.5</i>	<i>30%</i>
<i>ROW retail sales</i>	<i>77.4</i>	<i>15%</i>	<i>33.0</i>	<i>-</i>	<i>87.4</i>	<i>17%</i>	<i>48.0</i>	<i>20%</i>
International retail sales	238.1	29%	117.0	14%	295.2	25%	149.6	29%
Total retail sales	444.3	27%	200.3	19%	498.3	26%	260.8	30%
Total group revenues	457.1	27%	206.0	20%	512.4	26%	269.4	31%

¹Constant currency from 1 July 2016 has been calculated to take into account hedged rate movements on our hedged sales as well as spot rate movements on our unhedged sales as this more closely reflects reality. This approach will be adopted going forward. Prior to this, the calculation only took into account spot rate movements on our total sales numbers.

OPERATING COSTS¹

£m	FY16	% of sales	FY15	% of sales	Change %	Change in % of sales
Distribution costs	216.0	14.9%	168.2	14.6%	28%	(30bps)
Payroll and staff costs	132.6	9.2%	104.7	9.2%	27%	-
Warehousing	114.3	7.9%	96.9	8.5%	18%	60bps
Marketing	76.6	5.3%	55.7	4.9%	38%	(40bps)
Production	6.3	0.4%	4.9	0.4%	29%	-
Technology	24.5	1.7%	19.2	1.7%	28%	-
Other operating costs	57.3	4.0%	54.5	4.8%	5%	80bps
Depreciation	31.6	2.2%	22.9	2.0%	38%	(20bps)
Operating costs	659.2	45.6%	527.0	46.1%	25%	50bps

¹All figures exclude exceptional items and costs from the discontinued operations in China

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