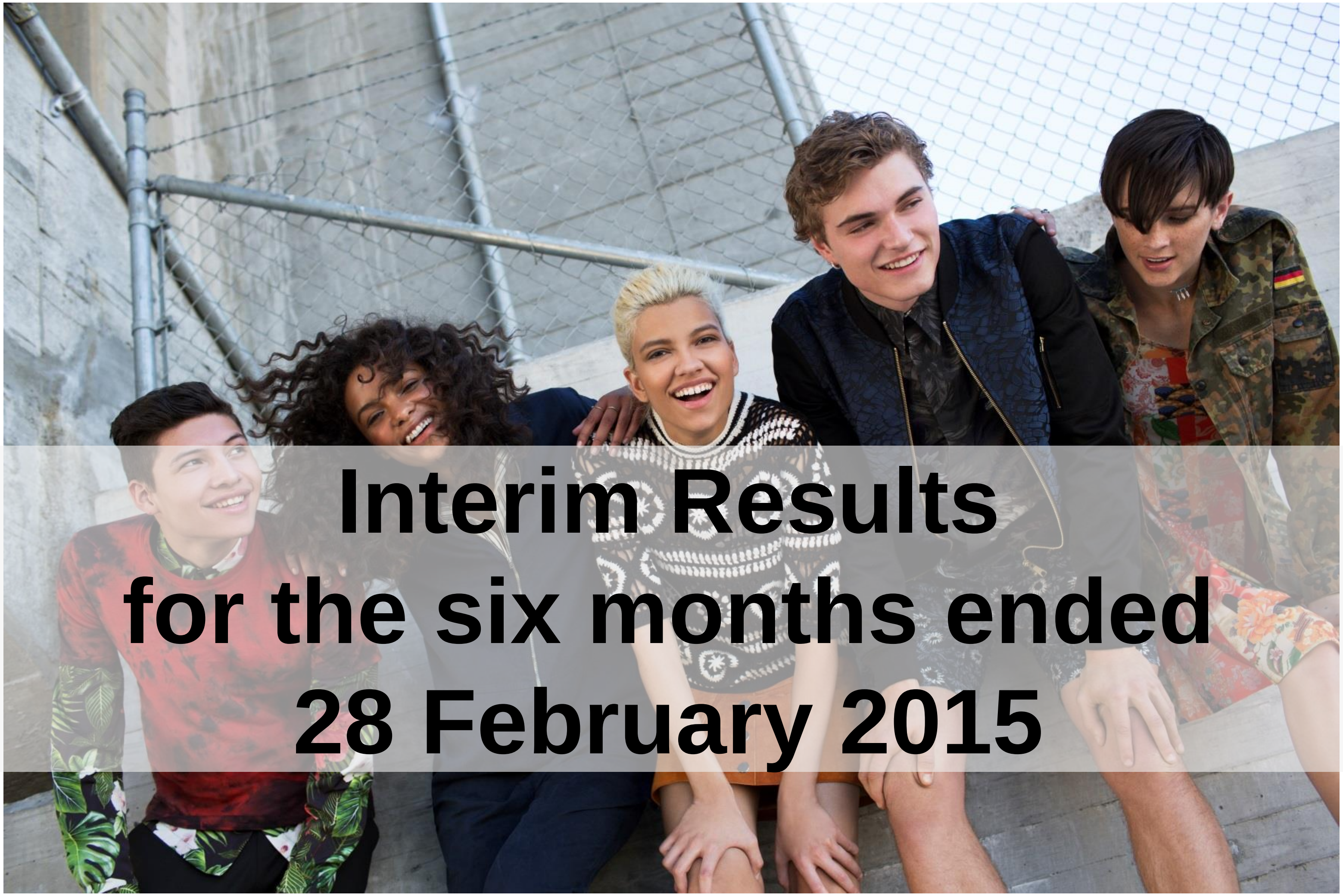
Interim Results for the six months ended 28 February 2015



1 April 2015

Six Month Highlights

- Retail sales +14%; Q2 acceleration
- Zonal price functionality launched & international price investment underway
- Strong traffic, average order frequency & average basket size
- 9.3 million active customers
  (28 February 2014: 8.2 million)
- Barnsley complete, EuroHub and IT investments continue
- Management team strengthened

Nick Beighton

CFO

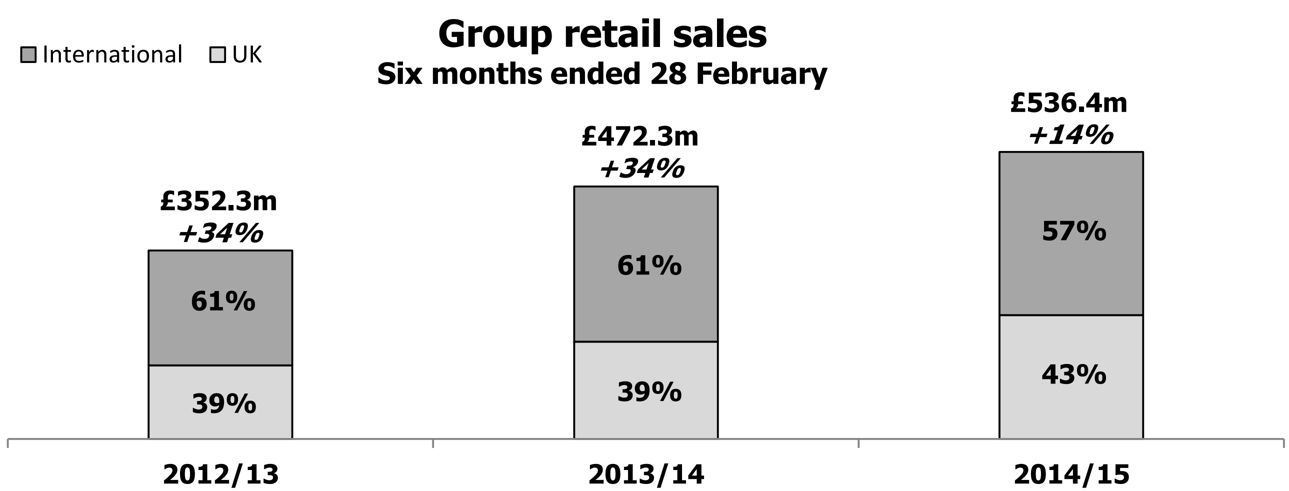
Financial highlights

£'000	Six months to 28 February 2015	Six months to 28 February 2014	Change
Group revenues[1]	**550,474**	481,726	14%
Retail sales	**536,429**	472,319	14%
UK retail sales	***231,370***	*182,040*	*27%*
International retail sales	***305,059***	*290,279*	*5%*
Gross profit	**265,199**	243,087	9%
Retail gross margin	***46.8%***	*49.5%*	*(270bps)*
Gross margin	***48.2%***	*50.5%*	*(230bps)*
Profit before tax[2]	**18,044**	20,097	(10%)
Diluted earnings per share	**17.6p**	18.5p	(5%)
Cash and cash equivalents	**64,891**	36,914	76%

[1] *Includes retail sales, delivery receipts and third party revenues*
[2] *For the six months to 28 February 2015, profit before tax includes business interruption reimbursements of £6.3m in respect of a warehouse fire in the prior financial year*

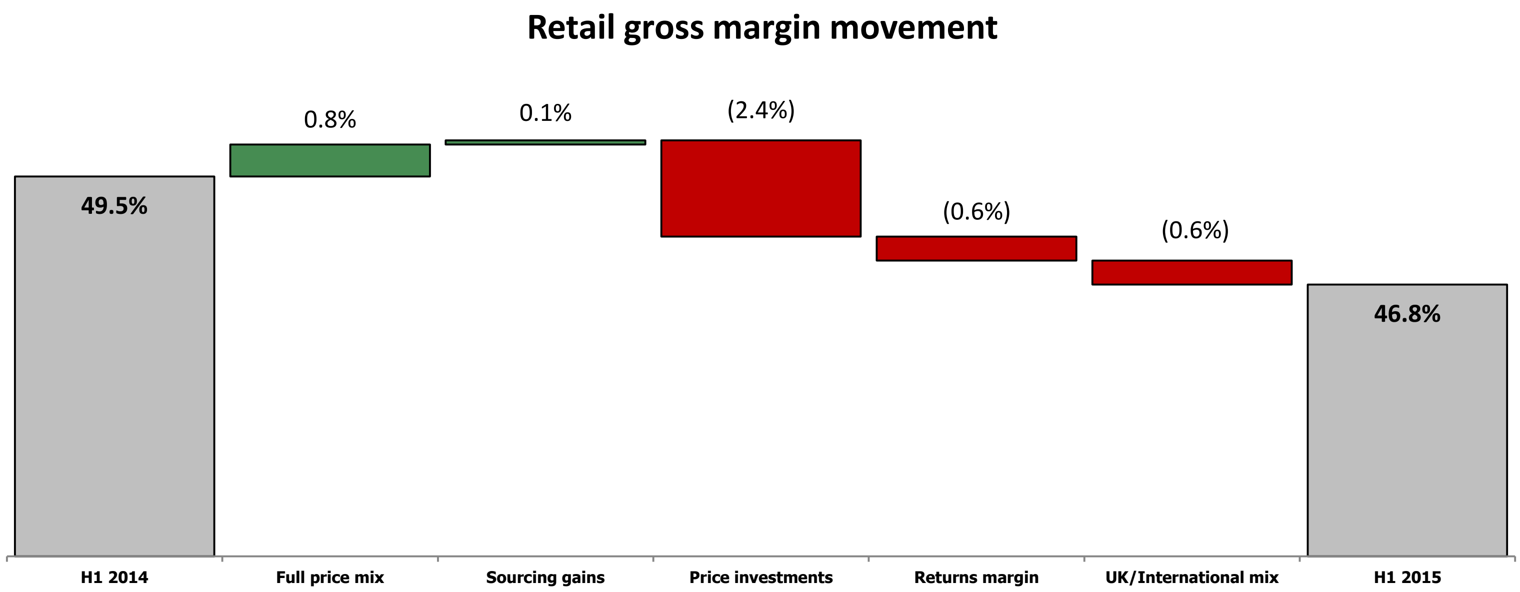
Sales growth by segment

Six months to 28 February 2015 (£'000)	**Group total**	**UK**	**US**	**EU**	**RoW**	**International total**
Retail sales	**536,429**	**231,370**	**54,528**	**136,228**	**114,303**	**305,059**
Growth	***14%***	***27%***	***17%***	***7%***	***(1%)***	***5%***
Growth at constant exchange rate	***17%***	***27%***	***14%***	***14%***	***5%***	***10%***
Delivery receipts	**11,768**	**5,440**	**1,554**	**2,214**	**2,560**	**6,328**
Growth	***56%***	***60%***	***86%***	***40%***	***49%***	***53%***
Third party revenues	**2,277**	**2,277**	**-**	**-**	**-**	**-**
Growth	***22%***	***22%***	***-***	***-***	***-***	***-***
Total revenues	**550,474**	**239,087**	**56,082**	**138,442**	**116,863**	**311,387**
Growth	***14%***	***28%***	***18%***	***7%***	***(1%)***	***6%***



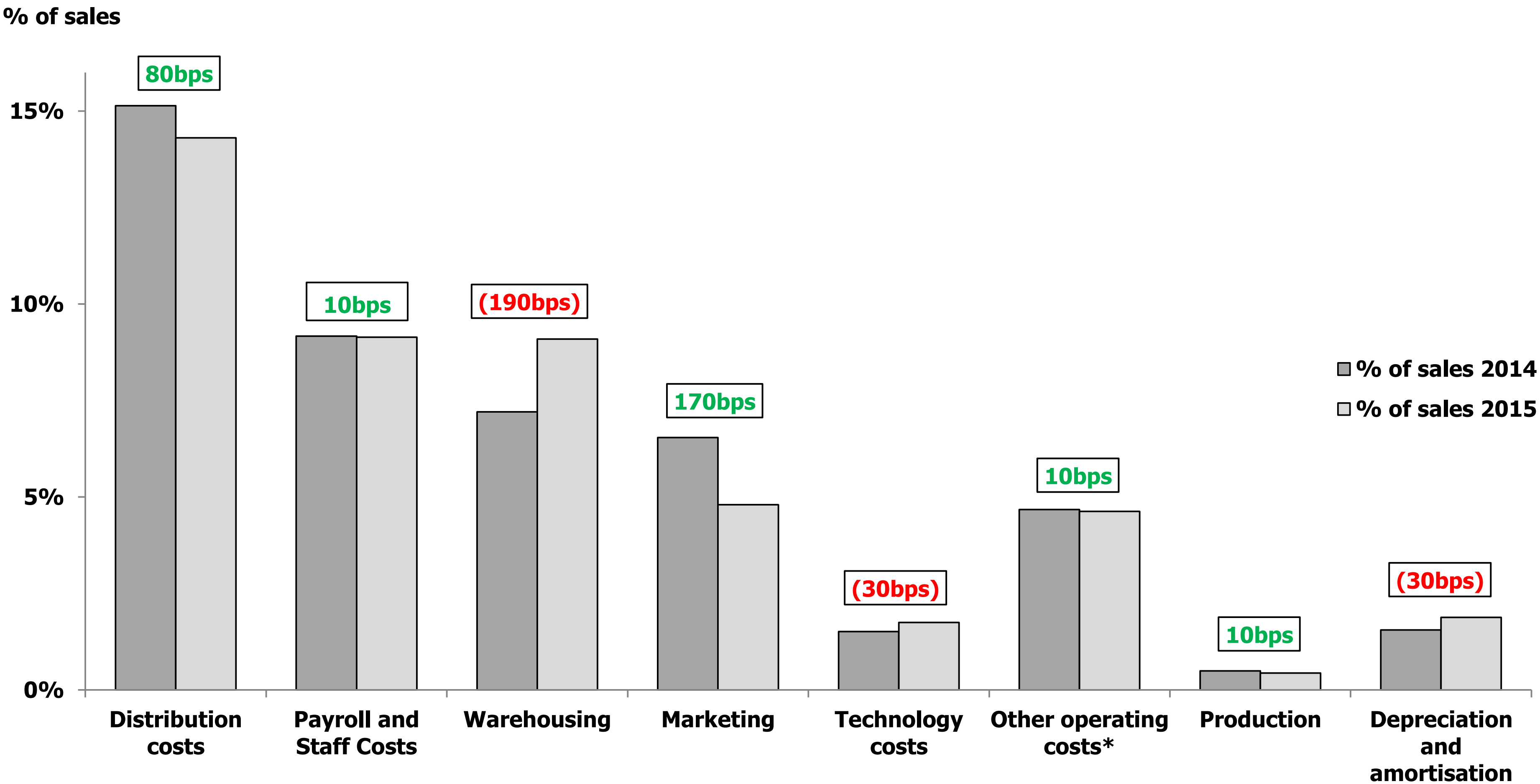
Gross profit performance

Six months to 28 February 2015	Group total	UK	US	EU	RoW	International total
Gross profit (£'000)	**265,199**	**107,042**	**32,738**	**67,272**	**58,147**	**158,157**
Growth	***9%***	***23%***	***19%***	***2%***	***(7%)***	***1%***
Retail gross margin	**46.8%**	**42.9%**	**57.2%**	**47.8%**	**48.6%**	**49.8%**
Growth	***(270bps)***	***(210bps)***	***30bps***	***(260bps)***	***(390bps)***	***(250bps)***
Gross margin	**48.2%**	**44.8%**	**58.4%**	**48.6%**	**49.8%**	**50.8%**
Growth	***(230bps)***	***(170bps)***	***70bps***	***(240bps)***	***(340bps)***	***(220bps)***



Group operating expense

30bps improvement in operating costs to sales ratio following investments in our warehousing and IT infrastructure offset by reduction in distribution and marketing costs



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

Insurance Reimbursements

- H1 2015 business interruption reimbursement £6.3m

- Total net income £9.3m

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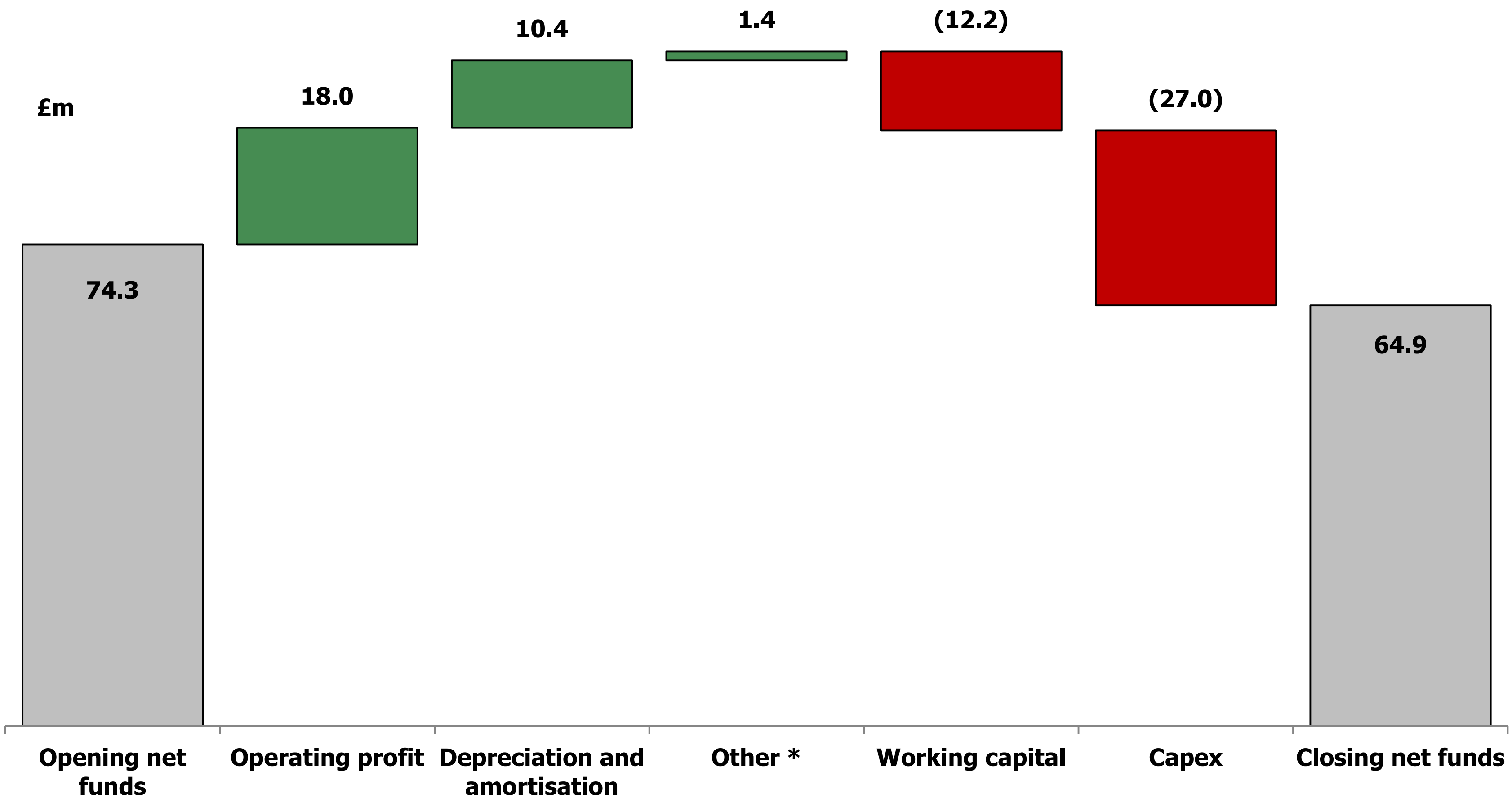
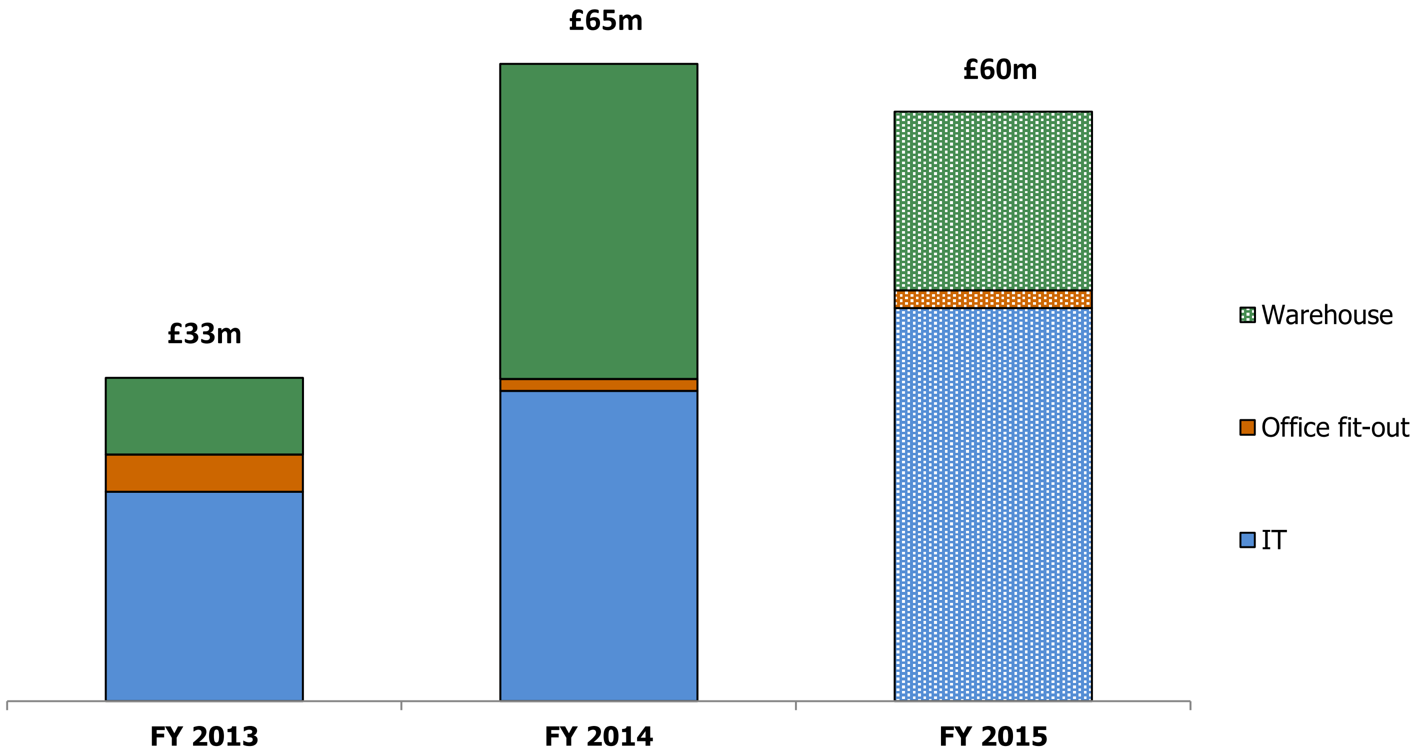
Cash flow



*** Includes share-based payments, purchase of shares by Employee Benefit Trust, issue of share capital, net interest received, acquisition of subsidiary and other non-cash items.**

Capital Expenditure



Guidance

- No change to guidance
  - Sales growth of 15%-20% for FY 2015
  - GM investment of c.100bps
  - EBIT margin: c.4% in FY 2015 and FY 2016
  - China: c.£6-7m operating investment in FY 2015
  - Tax rate c.100bps above prevailing statutory rate
- Capital expenditure: c.£60m in FY 2015
- Future reporting timetable
- Next staging post £2.5bn

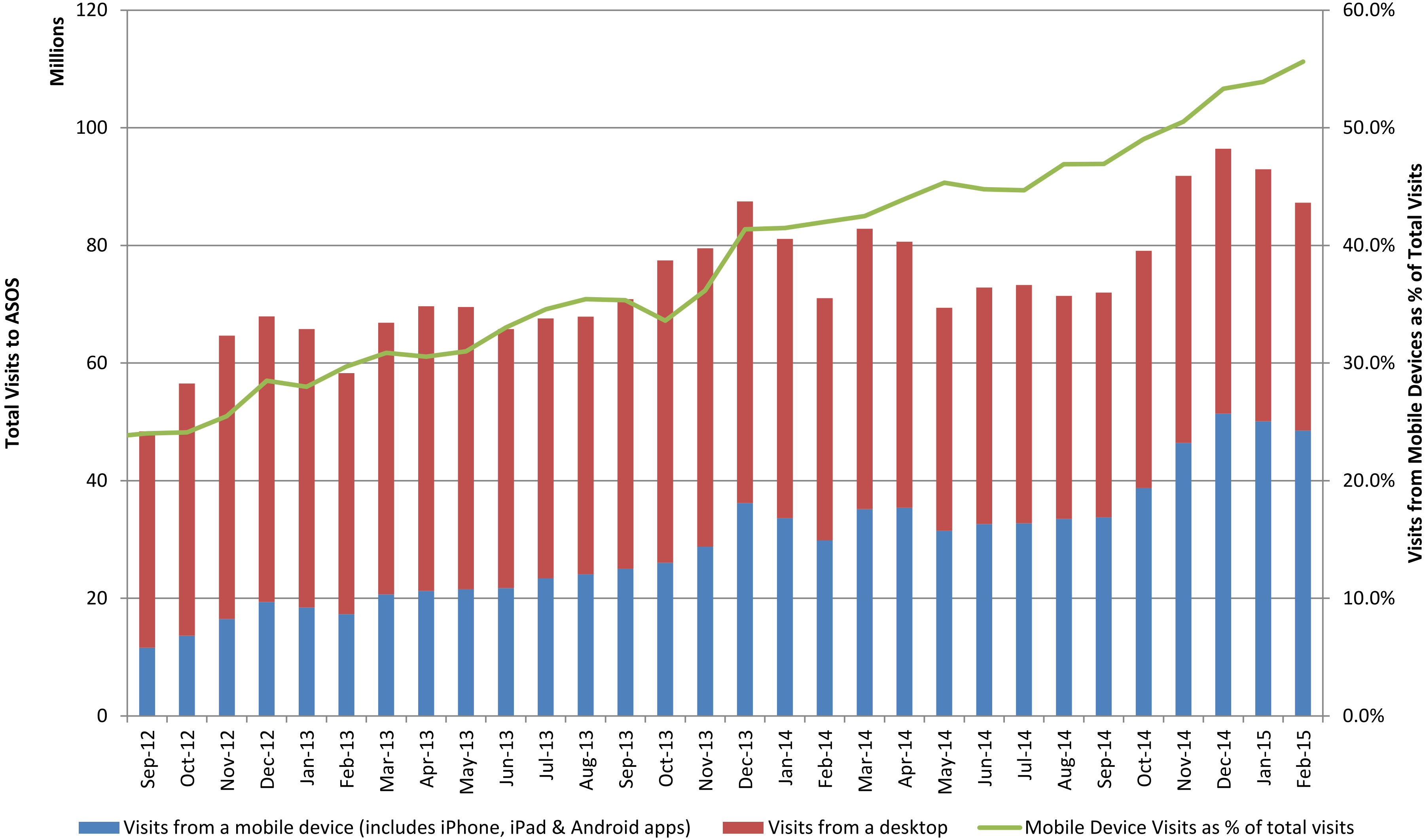
Nick Robertson
CEO

Last 6 month video

ASOS Strategy

- Mobilisation
- Personalisation
- Globalisation

Customer Experience: Traffic



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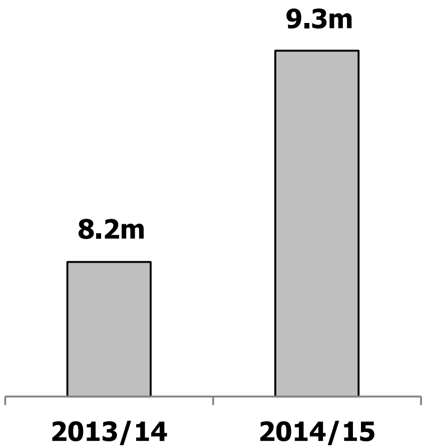
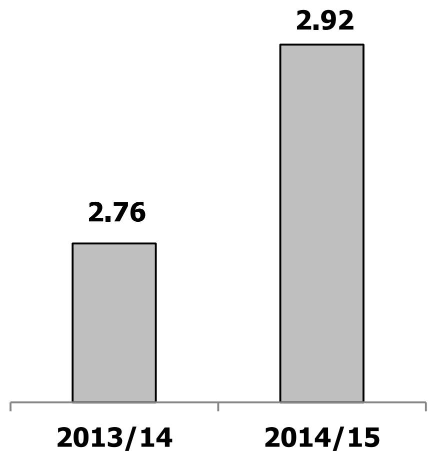
Customer engagement

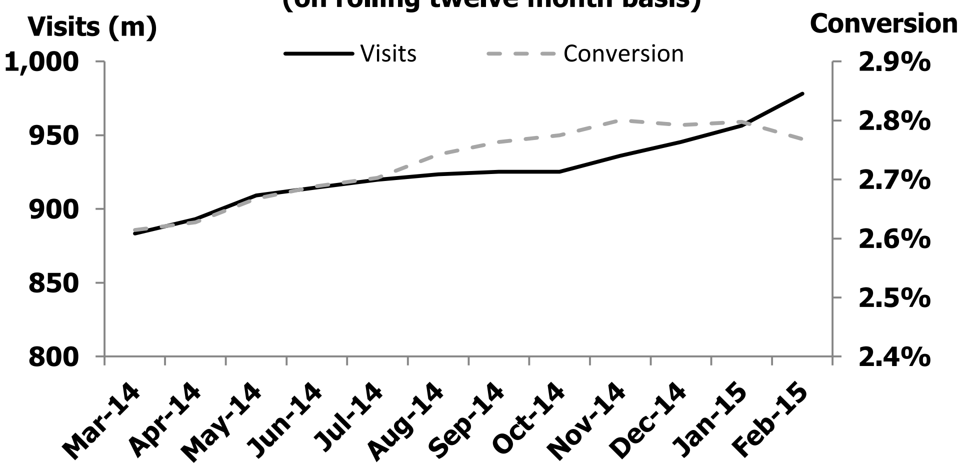
Active customers
+13%



Average order frequency
+6%

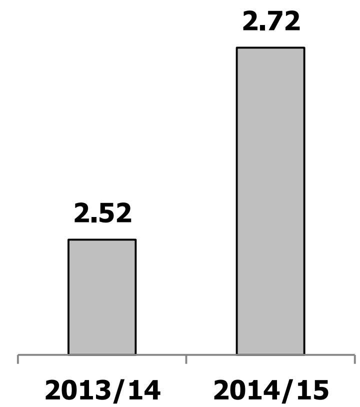


Increased visits and conversion
(on rolling twelve month basis)

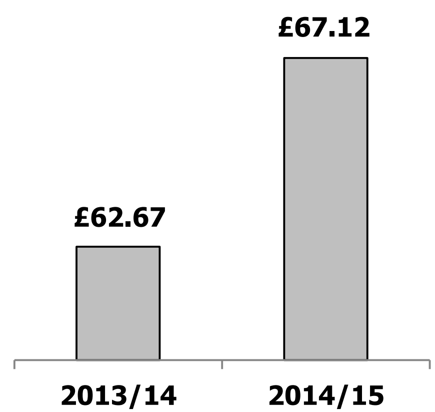


Average selling price
-1%

Average units per basket
+8%



Average basket value
+7%



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Building Customer Loyalty

- Content
- Recommendations
- Rewards
- Personal Stylists
- ASOS Premier

Truly Global: Sources Of Global Traffic – Last Six months

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Customer experience - Our fashion…

- New brands
- 75,000 lines
- Differential pricing by market live
- Own brand nearly 50%

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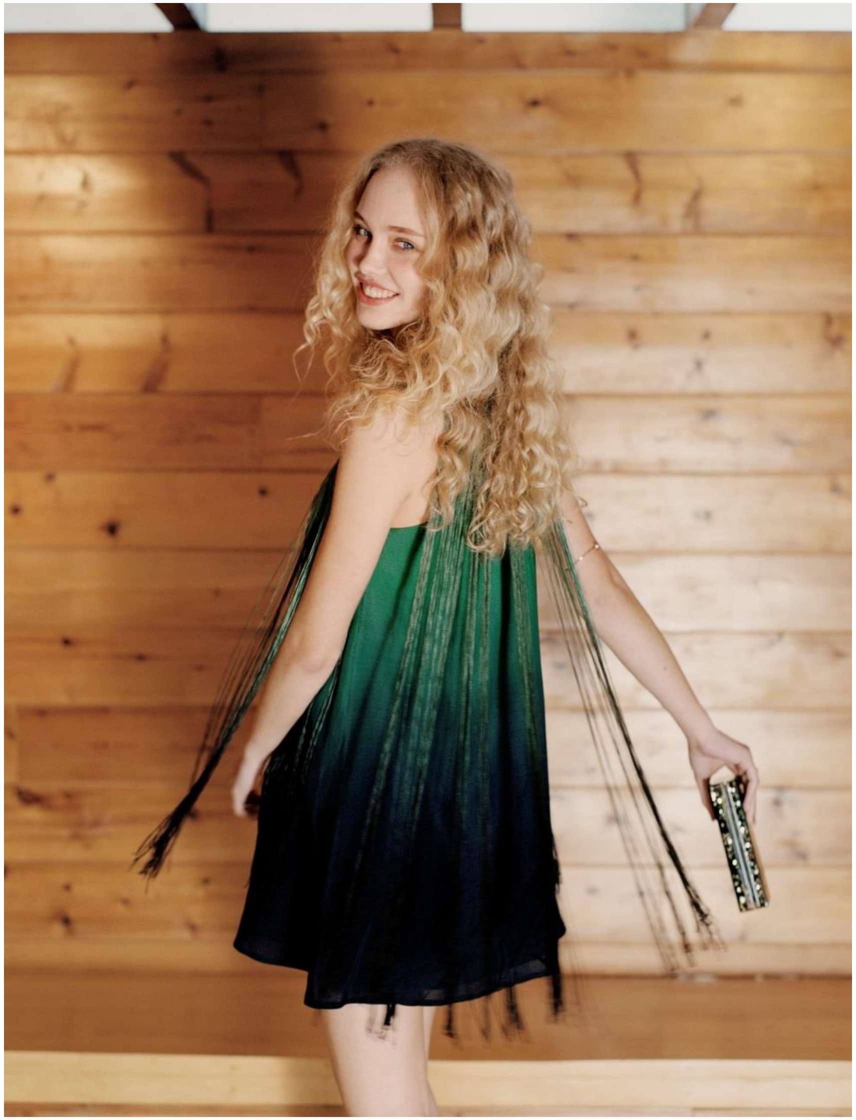
Appointments



- New CFO
- New CIO
- New People Director

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Clear business strategy

- Most engaging fashion product and content
- Highly personalised, increasingly mobile experience
- Constantly evolving supply chain and logistics, improving the customer proposition
- International roll out to truly global presence

Nick Beighton

COO

Technology

H1 Progress:

- Zonal pricing
- Barnsley
- Eurohub
- Mobile
- Order processing

Supply Chain and Logistics

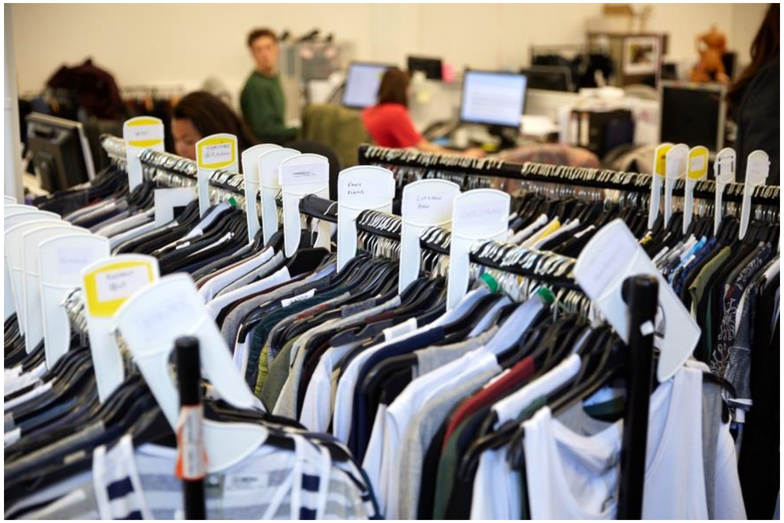
H1 Progress:

- Exited Lister Hills
- Barnsley automation
- Eurohub
- Target LCPU of 50p within 12 months

Retail & Sourcing

H1 Progress:

- € and $ hedging in place
- € direct sourcing up +1.4%
- $ direct sourcing up +2.2%



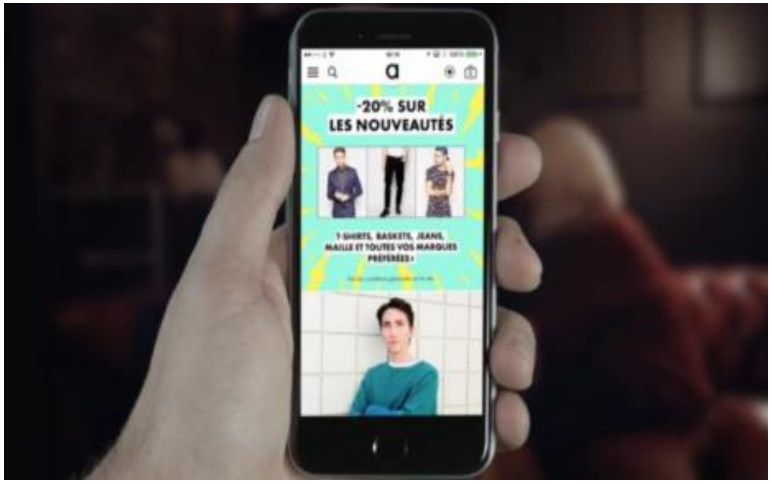
International

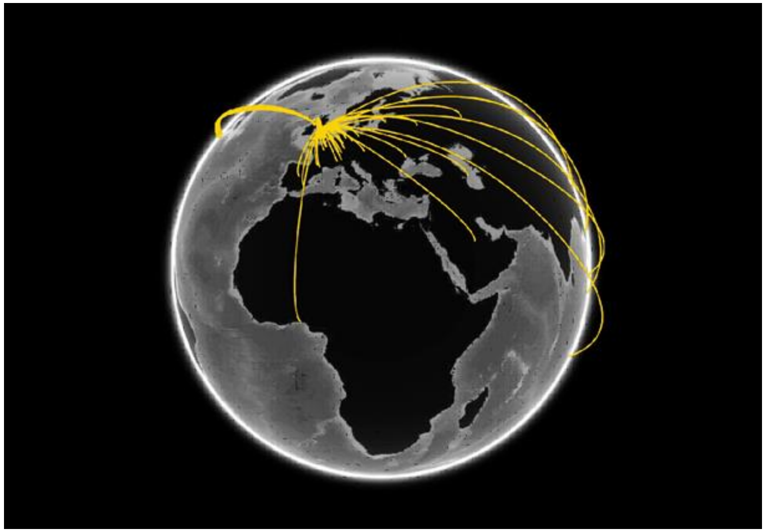
H1 Progress:

- Reduced prices in:
  - Australia & New Zealand
  - Eurozone
  - Norway
  - Switzerland
  - Singapore, Taiwan, Hong Kong

- Local language apps in France, Germany, Italy, Spain & Russia

- Substantial delivery solution enhancements





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COO Summary

- Drive technology agenda
- Drive logistics investment
- Retail systems
- International pricing and proposition

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Nick Robertson
CEO

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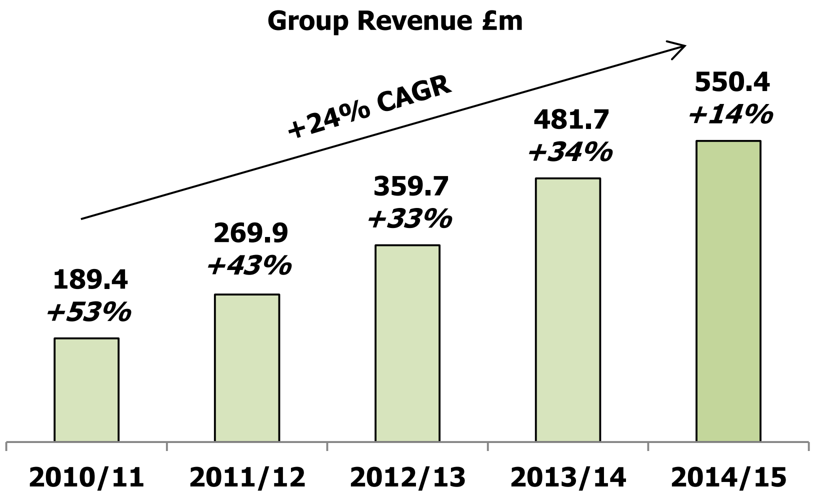
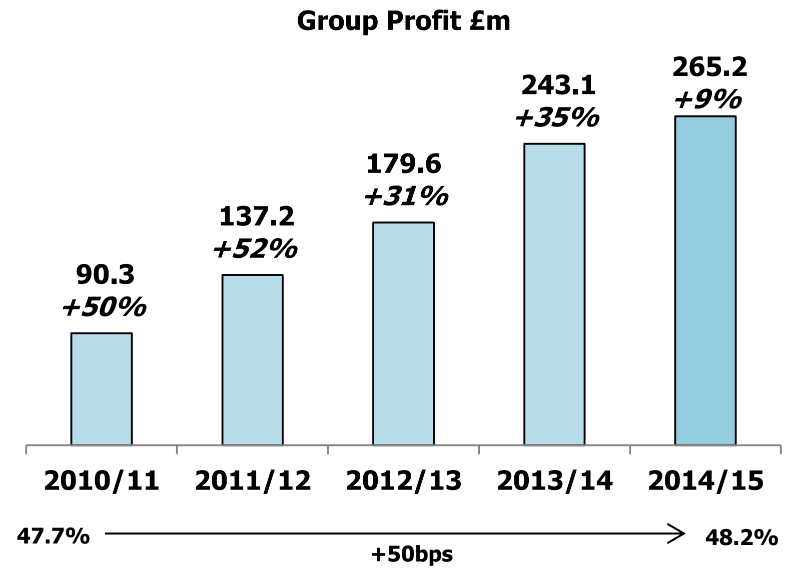
Summary

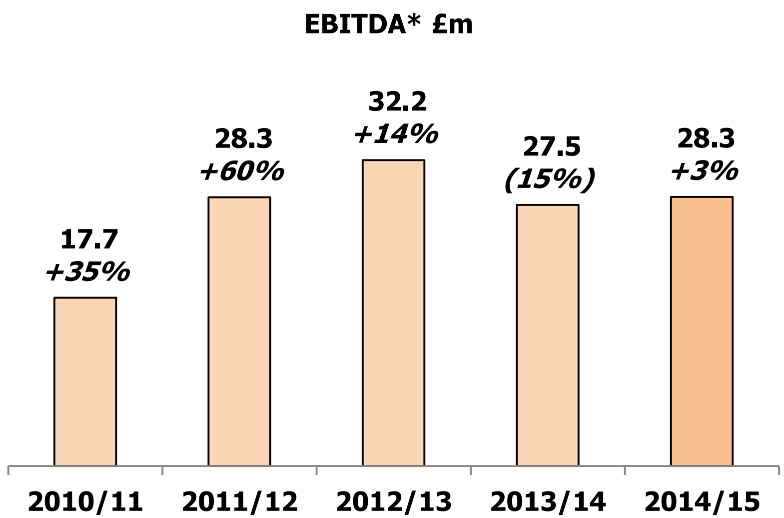
- The right strategy
- Significant investment continues
- A lot to do but tangible progress being made
- Significant opportunity ahead

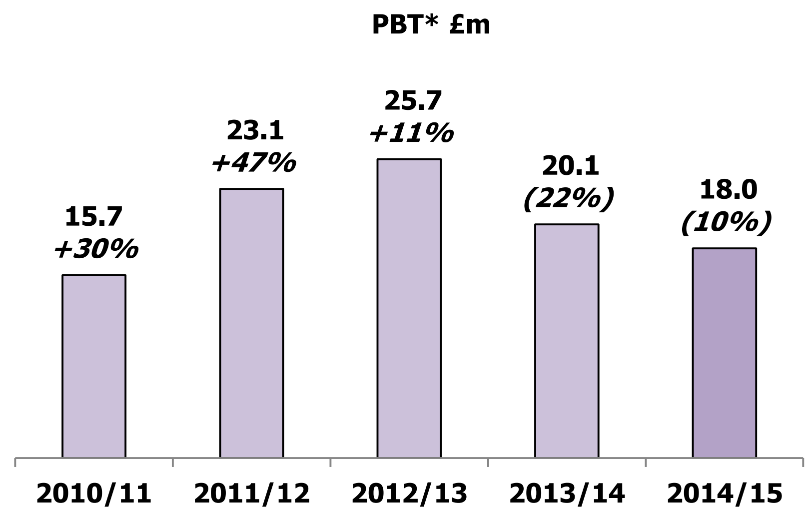
Appendices

Five year summary; six months to 28 February









* Underlying, excluding exceptional items

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Global order contribution analysis

Six months to 28 February 2015	**Group total**	**UK**	**US**	**EU**	**RoW**	**International Total**
Gross profit excluding third party revenues (£'000)	**262,922**	**104,765**	**32,738**	**67,272**	**58,147**	**158,157**
Distribution costs (£'000)	**(78,771)**	**(25,050)**	**(17,239)**	**(18,092)**	**(18,390)**	**(53,721)**
Total contribution (£'000)	**184,151**	**79,715**	**15,499**	**49,180**	**39,757**	**104,436**
Number of orders ('000)	**14,087**	**7,070**	**1,265**	**3,654**	**2,098**	**7,017**
Contribution per order (£)	***13.07***	***11.28***	***12.25***	***13.46***	***18.95***	***14.88***

Period to 28 February 2014 contribution per order (£)	*13.66*	*12.05*	*10.71*	*14.64*	*17.65*	*14.99*
Variance	***(4%)***	***(6%)***	***14%***	***(8%)***	***7%***	***(1%)***

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Operating costs

£m	H1 2014/15	% of sales	H1 2013/14	% of sales	Change %	Change in % of sales*
Distribution costs	**78.8**	***14.3%***	72.9	*15.1%*	***(8%)***	***80bps***
Payroll and staff costs	**50.3**	***9.1%***	44.2	*9.2%*	***(14%)***	***10bps***
Warehousing	**50.1**	***9.1%***	34.7	*7.2%*	***(44%)***	***(190bps)***
Marketing	**26.4**	***4.8%***	31.5	*6.5%*	***16%***	***170bps***
Production	**2.4**	***0.4%***	2.4	*0.5%*	***(2%)***	***10bps***
Technology	**9.6**	***1.8%***	7.3	*1.5%*	***(32%)***	***(30bps)***
Other operating costs	**25.5**	***4.6%***	22.6	*4.7%*	***(13%)***	***10bps***
Depreciation	**10.4**	***1.9%***	7.5	*1.6%*	***(38%)***	***(30bps)***
Operating costs	**253.5**	***46.0%***	**223.1**	***46.3%***	***(14%)***	***30bps***

* *(Increased investment)/delivering operating leverage*

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Statement of Financial Position

£'000	At 28 February 2015	At 31 August 2014
Goodwill and other intangible assets	**70,449**	63,901
Property, plant and equipment	**61,167**	55,400
Non-current assets	**131,616**	**119,301**
Stock	**161,571**	161,480
Net current payables	**(149,231)**	(165,154)
Cash and cash equivalents	**64,891**	74,340
Derivative financial assets	**12,338**	2,240
Current tax (liability)/asset	**(1,397)**	2,217
Deferred tax liability	**(1,138)**	(1,393)
Net assets	**218,650**	**193,031**

Future Reporting

	Period	Reporting date
H2 2015		
Third trading update	4 months to 30 June	Early July 2015
Final results announcement	Year to 31 August	October 2015
FY 2016		
First trading update	4 months to 31 December	Early January 2016
Interim results announcement	6 months to 28 February	April 2016
Second trading update	4 months to 30 June	Early July 2016
Final results announcement	Year to 31 August	October 2016

Key terms and definitions

Retail sales	Sales of goods through our internet sites, net of returns
Group revenues	Retail sales, delivery receipts and third party revenues
Net funds	Cash and cash equivalents less bank borrowings
Average basket value	Total order value including VAT and excluding returns, divided by total orders
Average units per basket	Total orders divided by total units sold, excluding returns
Average selling price per unit	Total order value including VAT and excluding returns, divided by total units sold
Active customers	Customers who have shopped with ASOS during the last twelve months, as at 28 February 2015
Labour cost per unit (LCPU)	Barnsley warehouse labour costs divided by units processed; excludes non-labour warehouse costs

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