24 May 2012

ASOS plc
Global Online Fashion Store
Audited Final Results for the year ended 31 March 2012

Summary results table

£'000s	**2012**	**2011**	**Change**
Group revenues[1]	**494,957**	339,691	*46%*
Retail sales	**481,562**	324,100	*49%*
UK retail sales	***197,859***	*184,072*	*7%*
International retail sales	***283,703***	*140,028*	*103%*
Gross profit[2]	**251,970**	166,649	*51%*
Retail gross margin	**49.5%**	46.6%	*290bps*
Gross margin	**50.9%**	49.1%	*180bps*
Profit before tax and exceptional items	**40,934**	28,648	*43%*
Profit before tax	**30,349**	15,705	*93%*
Diluted underlying earnings per share[3]	**36.3p**	25.6p	*42%*
Diluted earnings per share[4]	**26.7p**	13.7p	*95%*
Net funds[5]	**19,315**	4,679	*313%*

[1] *Includes retail sales, delivery receipts and third party revenues*
[2] *Distribution costs have been reclassified from cost of sales to operating expenses from 1 April 2011. Comparative information has been reclassified accordingly*
[3] *Underlying earnings per share has been calculated using profit after tax but before exceptional items*
[4] *Earnings per share has been calculated using profit after tax and exceptional items of £22.3m (2011: £10.8m)*
[5] *Cash and cash equivalents less bank borrowings*

Highlights:
- Retail sales up 49% (UK retail sales up 7%, International retail sales up 103%)
- Retail margin up by 290bps and gross margin up by 180bps year on year
- International retail sales accounted for 59% of total retail sales (2011: 43%) and 62% in Q4
- Profit before tax and exceptional items up 43% to £40.9m
- Tight stock management and strong net funds of £19.3m
- New websites launched in Italy, Spain and Australia
- Warehouse transition completed and delivering significant efficiency gains

Nick Robertson, CEO, commented:

"I am pleased to report another strong year for ASOS, with retail sales up 49% to £481.6m and profit[6] up 43% to £40.9m.

During the year, we successfully launched country specific sites in Australia, Spain and Italy. We completed the year with further penetration into existing international markets and substantial expansion into new territories. Additionally our successful transition to a new 530,000 sq ft warehouse in Barnsley became fully operational in June 2011.

We remain positive in our outlook for 2012/13 as we continue our journey to becoming the world's number one online fashion destination. Our International roll out continues and our 1:5:5 ambitions for the company are in sight."

[6] Profit before tax and exceptional items

Investor and Analyst Meeting
There will be a meeting for investors and analysts that will take place at 10am today, 24 May 2012, in The Finsbury Theatre, 4 Chiswell Street, Finsbury Square, London, EC1Y 4UP.

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Background note
ASOS.com is a global online fashion and beauty retailer and offers on the ASOS.com website over 50,000 branded and own label product lines across womenswear, menswear, footwear, accessories, jewellery and beauty. ASOS has websites targeting the UK, USA, France, Germany, Spain, Italy and Australia and also ships to over 190 other countries from its central distribution centre in the UK.

Aimed at fashion forward twenty-somethings globally, ASOS attracts 17.5 million unique visitors a month and as at 31 March 2012 had 8.0 million registered users and 4.4 million active customers from 160 countries (defined as having shopped in the last 12 months).

www.asos.com

www.us.asos.com

www.asos.de

www.asos.fr

www.asos.com/au

www.asos.it

www.asos.es

m.asos.com

marketplace.asos.com

fashionfinder.asos.com

ASOS plc ("the Group")
Global Online Fashion Store

Final Results for the year ended 31 March 2012

Business Review

We have had another successful year, with Group revenues up 46% to £495.0m (2011: £339.7m) and profit before tax and exceptional items up 43% on the prior year at £40.9m (2011: £28.6m). Profit before tax, which includes one-off costs relating to the warehouse transition, increased £14.6m to £30.3m (2011: £15.7m).

Total retail sales grew 49% to £481.6m (2011: £324.1m). The key driver of retail sales growth continues to be our International business (up 103%), although UK growth remains solid with sales up 7% on last year. The international portion of our retail sales mix has continued to increase during the year and accounted for 59% of total retail sales (2011: 43%).

Our retail gross margin improved by 290bps in the year and our overall gross margin improved by 180bps to 50.9% (2011: 49.1%). Our rapid and profitable global expansion continues with the launch of three new country websites over the period in Australia, Spain and Italy, as well as the establishment of our first overseas marketing office in Australia. We also continued our investment in our global free shipping proposition. The next stage in our international development is to introduce other small in-country teams to amplify our marketing efforts in the countries where we have websites.

We remain committed to our goal of achieving £1bn sales from five major markets by 2015. All our International markets are performing strongly and our unique position on the global stage of Internet apparel retailers is now firmly established. We are the second most visited apparel site on the planet on a daily basis (for 15-34 year olds) and as at March 2012, 69% of our traffic is derived from outside the UK, up from 58% a year ago.

Products

We are committed to establishing ASOS as the world's number one online fashion destination for twenty-somethings. We continuously refine our product range and our pricing architecture to ensure it is focused on the fashion minded twenty-something. That requires ASOS to be increasingly diligent in areas such as sourcing and markdown management as well as continually augmenting our retail disciplines to deliver gross margin efficiency that subsequently can be reinvested in customer proposition and / or pricing, as appropriate. We believe in our product collections offering greater value to the ASOS customer relative to the marketplace, whilst refusing to compromise on fashionability or product quality.

During the last financial year, 'ASOS' own-label brand firmly established its own credentials as a global fashion brand. Whilst the sale of third party brands remains important both to ASOS and our customers, the 'ASOS' own-label brand provides us with a unique offering that is sought after both in the UK and even more so internationally. Sales of the 'ASOS' own-label brands now account for c55% of total sales, up 100bps from the previous year, and we continue to invest in the price points and quality to support this growth.

Menswear grew particularly strongly (up c60%) and is helping to diversify the Group's revenue streams. Whilst demanding different styles and approaches, fashion is just as important to twenty-something men as to their female counterparts and ASOS is increasingly becoming a destination of choice for that audience. Womenswear is a more competitive market, which demands that ASOS is at the top of its game from a fashion, buying and merchandising and marketing perspective. During the course of the year we have restructured and refocused our pricing architecture which commenced in March 2012. Our global customer base will benefit from this through the course of the current year.

Management

Our Chairman, Lord Waheed Alli, has notified the Board of his intention to step down and leave the Company once his successor has been identified. Waheed has been with the company for 12 years during which time he has played an important role. As such we are all immensely grateful to him. The search for his successor is currently underway.

During the year, we made significant investment to further strengthen our management capabilities in order to seize upon as many of the opportunities available to the Group as possible. From a senior management perspective, in the last 12 months ASOS has hired a new People & Services Director, Trading Director, General Counsel & Company Secretary and Head of Investor Relations to supplement the existing management capability. These efforts will continue and we will look to strengthen both our supply chain and sourcing resource, amongst other areas, to ensure that the executive team has the diversity of skills, mind-sets and capabilities which the business needs to thrive and to support our rate of growth. In addition to these people changes, we replaced our legacy buying and merchandising system with a tier one solution and over 235 new staff were recruited over the period, principally in our Retail, International, Customer Care and IT departments.

Operations

Investment in operations also took place during the year as we continue to refine and develop ASOS's strong business model. We have continued our investment in returns and delivery. We introduced a new third party operated returns hub in Sydney which has improved delivery times even further. New improved delivery times are most notable in the US where we have speeded up the delivery for our customers by 2 days.

Additionally, several capacity enhancing initiatives were delivered over the period. Our logistical constraints were removed by our re-location to the new single state-of-the-art distribution facility in Barnsley. Cost and time efficiencies from that investment are already being realised and we believe there will be more to come as we gain more understanding of the opportunities this facility offers. This new facility will more than satisfy our capacity requirements for the foreseeable future and support our £1bn sales goal.

Over the past four years we have invested over £35m in ensuring that our technology is of the highest standard and state-of-the-art. We know our customers value the depth and breadth of choice that online operations can offer. We aim to improve the ease of shopping through our sites, which is why we are committed to technology re-platforming. We are intent on driving our technology to become device agnostic, so that customers can browse from their laptop, desktop, mobile, iPad or Android device on a 24/7 basis, wherever they are. Work is also underway to enable the ASOS platform, both front and back end, to handle all language character sets rather than just western. A quicker, but less efficient, route to market would have been to build these sites independently however that would have resulted in a number of separate platforms for countries such as China and Russia. Developing the single ASOS platform will provide a better and more effective solution in the long term. Progress continues in building the infrastructure, on the previously indicated timeframe.

Our strategy of 'shop to destination' continues with both our Marketplace and Fashion Finder sites significantly enhancing the ASOS customer experience. During the year we rolled out Marketplace to our International sites and now promote product from a number of international boutiques. We also launched the ASOS Magazine and shopping apps to exploit the growing trend of mobile browsing; 16% of ASOS traffic is now via mobile. We see the role of ASOS to be much more than a shop; it is also a key part of the fashion media and is a technical enabler of all things fashion, competing for a percentage of our twenty-something customer's time as well as an increasing percentage of their fashion purse. A number of initiatives are planned over the coming months to continue to deliver on this goal.

Trading operations

The Group has achieved another strong performance during 2012 with sales and profit growth across all territories, particularly internationally. International sales now account for 59% of total retail sales compared to 43% in the previous year.

Revenue

		International				
£'000s	**UK**	**USA**	**EU**	**RoW**	**Total**	**Group Total**
Retail sales	197,859	39,959	106,993	136,751	283,703	**481,562**
Growth	*7%*	*114%*	*46%*	*185%*	*103%*	***49%***
Delivery receipts	7,073	825	1,449	1,430	3,704	**10,777**
Growth	*4%*	*30%*	*(53%)*	*(44%)*	*(41%)*	***(18%)***
Third party revenues	2,555	10	25	28	63	**2,618**
Growth	*2%*					***4%***
Group revenues	207,487	40,794	108,467	138,209	287,470	**494,957**
Growth	*7%*	*112%*	*42%*	*173%*	*96%*	***46%***

Total Group revenue increased 46%, with total retail sales up 49% on last year, driven by 103% growth in our International retail sales. In the final quarter, we annualised our investment in global free shipping which led, as anticipated, to lower year on year International sales growth, at 63% in the final quarter.

The Rest of the World segment was the fastest growing segment within retail sales at 185%, boosted by strong sales from Australia (where we have maintained our first place Comscore position), Russia, Singapore and China amongst others. We introduced a country specific Australian website midway through the year, which has contributed to the strong growth in this territory and have recently opened a small marketing office in Sydney. Growth in our other territories was also driven by a full year's contribution from our other country specific websites in the USA, France and Germany, introduced in autumn 2010, together with our Italian and Spanish websites which were introduced in September 2011. All seven country-specific sites are performing well, with visitors, orders and average selling price significantly up year on year. Based on Comscore data, we have risen in the USA to 29th at March 2012 (March 2011: 37th), in Germany to 17th (March 2011: 26th), and in both Spain and Italy we are ninth.

Despite the challenging economic environment facing all of our customers, particularly in the UK, retail sales grew in the UK by 7% in the period and according to Comscore, we remain first in the UK for the 15-34 age range.

As anticipated, delivery receipts reduced year on year by 18% due to the continued investment in our global free ship delivery proposition. This annualised in the USA in August 2011 and in the rest of the world in January 2012, leading to an overall decline in international delivery receipts of 41%. In the UK, free style saver delivery has been part of the customer proposition since April 2010 consequently UK delivery receipts increased due to increased retail sales and take-up of ASOS Premier.

Third party revenues, which mainly comprise advertising revenues from the website and the ASOS magazine, increased by 4% in the year to £2.6m.

Trading Key Performance Indicators

Active customer numbers increased in all our markets year on year with total numbers up by 38%, to c4.4 million. ASOS now has as many International active customers as it does in the UK, which demonstrates the extent of our International expansion, but there is still significant opportunity within the global twenty-something market. The number of orders also increased by 52% and average product selling price was up 4%. The declines in average basket value of 6% and average units per basket of 9% are in line with expectations and are a direct consequence of our investment in global free delivery to drive future growth and also frequency of purchase.

		International				
KPIs	**UK**	**USA**	**EU**	**RoW**	**Total**	**Group Total**
Average basket value[1]	£65.11	£59.23	£63.10	£61.99	£62.03	**£63.58**
Growth	*1%*	*(4%)*	*(15%)*	*(27%)*	*(17%)*	***(6%)***
Average units per basket	2.25	2.23	2.42	2.55	2.44	**2.35**
Growth	*(7%)*	*(6%)*	*(17%)*	*(27%)*	*(18%)*	***(9%)***
Average selling price per unit[1]	£28.88	£26.57	£26.11	£24.35	£25.42	**£27.09**
Growth	*8%*	*2%*	*3%*	*-*	*1%*	***4%***
Number of orders ('000)	5,937	927	2,532	2,415	5,874	**11,811**
Growth	*10%*	*141%*	*80%*	*286%*	*143%*	***52%***
Unique visitors ('000) [2]						**17,500**
Growth						***35%***
Total visits ('000) [2]	14,656	6,060	13,796	12,648	32,504	**47,160**
Growth	*(3%)*	*65%*	*34%*	*77%*	*54%*	***30%***
Active customers ('000) [3]	2,190	445	1,000	740	2,185	**4,375**
Growth	*5%*	*109%*	*63%*	*190%*	*102%*	***38%***

[1]*Including VAT*

[2] *During March 2012*

[3]*As at 31 March 2012 defined as having shopped with ASOS during the last 12 months*

Gross profit

The Group generated gross profit of £252.0m (2011: £166.6m), up 51% on last year.

		International				Group
£'000s	**UK**	**USA**	**EU**	**RoW**	**Total**	**Total**
Gross profit	99,173	24,698	54,514	73,585	152,797	**251,970**
Growth	*9%*	*126%*	*44%*	*177%*	*103%*	***51%***
Retail gross margin	45.3%	59.7%	49.6%	52.7%	52.5%	**49.5%**
Change	*70bps*	*450bps*	*220bps*	*280bps*	*320bps*	***290bps***
Gross margin	47.8%	60.5%	50.3%	53.2%	53.2%	**50.9%**
Change	*60bps*	*380bps*	*80bps*	*80bps*	*170bps*	***180bps***

Note: From 1 April 2011, the Group has reclassified delivery costs from cost of sales to operating expenses to reflect their increasing deployment as a marketing expenditure. Prior year comparatives have been reclassified accordingly.

The Group retail gross margin increased by 290bps to 49.5% (2011: 46.6%) as a result of improved buying and markdown management as we continue to improve our retail disciplines, as well as the increase in the mix of International sales, which have a stronger margin due to a higher mix of own brand purchases. Gross margin improved by 180bps to 50.9% (2011: 49.1%) as the improvements in retail margin were offset by the reduction in delivery receipts.

Investment in our operating resources

The Group increased its investment in its operating resources and capability by 53% to £210.2m, excluding exceptional items. Total operating costs ratio improved by 110bps excluding investment in our customer delivery proposition.

£'000s	**2012**	**2011**	***Change***
Distribution costs	**65,840**	34,959	*88%*
Payroll and staff costs	**46,726**	35,717	*31%*
Warehousing	**32,317**	22,543	*43%*
Marketing	**19,728**	14,280	*38%*
Production	**3,347**	2,621	*28%*
Technology costs	**10,074**	5,629	*79%*
Other operating costs	**24,080**	17,118	*41%*
Depreciation	**8,074**	4,932	*64%*
Operating costs excluding exceptional items	**210,186**	137,799	*53%*
Operating costs excluding delivery costs and exceptional items	**144,346**	102,840	*40%*
% of sales excluding distribution costs	**29.2%**	*30.3%*	*110bps*

Delivery and returns solutions are a cornerstone of our international growth strategy and customer proposition. As a result we continued to invest in our delivery proposition and in particular our global free shipping commitment. Distribution costs have, as a result, increased by 88% year on year due to increased order numbers and in particular International orders.

Payroll and staff costs have increased by 31%, as we continue to benefit from economies of scale and deliver operating cost leverage. We continued to invest in headcount in our key areas of IT, Retail and International as well as expanding our Customer Care resources to service our increasing global customer base.

The transition to our new warehouse in Barnsley was another milestone for ASOS and was completed on time with minimal customer service disruption. The warehouse operation is already achieving significant efficiency gains, despite limited changes to the labour intensive operating model of the previous warehouse, through the benefits of greater scale and productivity improvements. In addition, during the year, we introduced a further local returns solution in Sydney, Australia, operated by a third party and designed to service our customers in this country more efficiently.

Technology costs have increased by 79% on prior year to £10.1m as a result of our continued investment in underlying infrastructure and innovation, as in previous years. The increase in other operating costs during the year was driven by increased credit card handling fees resulting from the number of transactions processed and increased property costs from additional head office space acquired in the prior year.

Group Profit

The Group generated profit before tax and exceptional items up 43% on prior year at £40.9m (2011: £28.6m).

£'000s	**2012**	**2011**	***Change***
Revenue	**494,957**	339,691	46%
Cost of sales*	**(242,987)**	(173,042)	
Gross profit*	**251,970**	166,649	51%
Distribution costs excluding exceptional items*	**(65,840)**	(34,959)	
Administrative expenses excluding exceptional items	**(144,346)**	(102,840)	
Operating profit before exceptional items	**41,784**	28,850	45%
Share of post tax losses of joint venture	**-**	(3)	
Net finance (costs)/income	**(850)**	(199)	
Profit before tax and exceptional items	**40,934**	28,648	43%
Exceptional items	**(10,585)**	(12,943)	
Profit before tax	**30,349**	15,705	93%
Income tax expense	**(8,070)**	(4,856)	
Profit after tax	**22,279**	10,849	105%

** From 1 April 2011, the Group has reclassified delivery costs from cost of sales to operating expenses to reflect their increasing deployment as a marketing expenditure. Prior year comparatives have been reclassified accordingly.*

Exceptional items

Exceptional costs of £10.6m reflect the remaining direct costs of the transition to our new warehouse which is now completed and fully operational. This includes dual site decollation costs, relocation costs, staff training, and vacant property costs on our legacy warehouses, as well as an impairment charge of £2.8m. The impairment charge relates to assets in our legacy warehouse which were classified as held-for-sale at 31 March 2011 at their net realisable value of £2.8m based on an independent valuation. No buyer has been found for these assets during the year to 31 March 2012, therefore these assets have been impaired to a carrying value of £nil.

The cash outflow during the year as a result of exceptional costs was £10.2m.

The main components of the exceptional charge to the profit and loss account are as follows:

£'000s	**2012**	**2011**
Dual site decollation costs*	**5,385**	2,088
Pre go-live occupancy and employee costs	**965**	7,830
Vacant property costs	**1,435**	-
Impairment of assets	**2,800**	3,025
Total	**10,585**	12,943

** Included within dual site decollation costs are delivery costs of £2,258,000 (2011: £nil) which have been classified within distribution expenses in the statement of comprehensive income. The remaining exceptional costs have been included within administrative expenses.*

Taxation

The effective tax rate (pre exceptional items) for the Group was 26.1%, 300bps lower than last year. Including exceptional items the effective tax rate was 26.6% (2011: 30.9%). Going forward, we would expect the effective rate of tax pre exceptional items to be around 1% higher than the prevailing UK corporation tax rate.

Earnings per share

Basic underlying earnings per share[1] increased by 46% to 39.8p per share (2011: 27.3p), and diluted underlying earnings per share[1] increased by 42% to 36.3p per share (2011: 25.6p).

Basic earnings per share[2] increased by 101% to 29.3p per share (2011: 14.6p), and diluted earnings per share[2] increased by 95% to 26.7p per share (2011: 13.7p).

The dilution calculation includes 2.0m shares to be issued under the Management Incentive Plan ("MIP") in September 2012 and 2.0m shares to be issued under the MIP in September 2013, according to TSR and EPS performance criteria achieved at the end of the scheme's performance period (3 years ended 31 March 2012).

[1] Underlying earnings per share has been calculated using profit after tax but before exceptional items.

[2] Earnings per share has been calculated using profit after tax and exceptional items.

Dividend

The Board is of the opinion that shareholder's interests are best served by continuing to reinvest the cash generated by the business to exploit the substantial global growth opportunities both in the UK and Internationally. Accordingly, it has decided not to pay a dividend for the year ended 31 March 2012. This policy remains under regular review.

Statement of Financial Position

The Group has a strong financial position including a strong cash balance and a clean stock position. Net assets increased by £23.1m to £95.2m (2011: £72.1m), driven by the increase in profit after tax for the period.

Statement of Cash Flows

The Group's cash balance was £24.3m at 31 March 2012, up from £4.7m at 31 March 2011. Net funds were £19.3m (31 March 2011: £4.7m). The summary cash flow is detailed below.

£'000s	**2012**	**2011**
Operating profit	**31,199**	15,907
Exceptional items	**10,585**	12,943
Operating profit before exceptional items	**41,784**	28,850
Depreciation and amortisation	**8,074**	4,932
Working capital	**(3,866)**	(7,541)
Share based payments charges	**648**	1,165
Tax received/(paid)	**1,012**	(5,509)
Cash in/(out)flow from operating profit before exceptional items	**47,652**	21,897
Operating cash outflow relating to exceptional items	**(10,152)**	(6,615)
Cash in/(out)flow from operating profit	**37,500**	15,282
Capital expenditure	**(21,587)**	(25,743)
Proceeds from issue of ordinary shares	**593**	1,100
Net purchase of own shares by Employee Benefit Trust	**(1,592)**	(1,406)
Drawdown of revolving credit facility	**5,000**	-
Net interest (paid)/received	**(278)**	(199)
Total cash in/(out)flow	**19,636**	(10,966)

Cash generated from operating profit increased by £22.2m, as a result of an increase in operating profit before exceptional items of £12.9m, an improvement of £3.6m in cash flows from working capital and a favourable variance in corporation tax cash flows of £6.5m.

The Group has continued to monitor working capital tightly, resulting in an improvement in the cash outflow from working capital from £7.5m to £3.9m. The working capital movement is primarily as a result of tighter stock management.

Capital expenditure was £21.6m, £4.2m lower than last year. The Group had drawn down £5.0m under its revolving credit facility agreement at year end.

Our investments are funded by operating cash flows, with additional short term and medium term facilities to support working capital movement and planned capital expenditure. At 31 March 2012, the Group had in place a £10.0m revolving credit facility which is available until February 2013.

Fixed asset additions

£'000	**2012**	**2011**
IT	**15,874**	9,726
Office fixtures and fit-out	**2,157**	977
Warehouse	**3,274**	17,781
Total	**21,305**	28,484

The majority of fixed asset additions were related to improvements in our IT infrastructure. The main areas of investment were on our new buying and merchandising system which launched in September 2011, underlying infrastructure improvements and on our three new international websites. We have invested £3.3m in the new distribution centre during the year.

Change in accounting reference date

As announced on 26 April 2012, the Group has changed its accounting reference date and financial year end from 31 March to 31 August. The Board took this decision to enable the Company's external reporting period to align with the buying seasons of the fashion industry. The Board will report its next audited results for the 5 month period to 31 August 2012 by the end of October 2012.

Outlook

We remain positive in our outlook for 2012/13 as we continue our journey to becoming the world's number one online fashion destination. Our International roll out continues and our 1:5:5 ambitions for the Group are in sight.

Nick Robertson
Chief Executive Officer

Nick Beighton
Finance Director

Audited Consolidated Statement of Comprehensive Income
For the year ended 31 March 2012

	Year to 31 March 2012			Year to 31 March 2011 Reclassified[1]		
	Before exceptional items	**Exceptional items**	**Total**	Before exceptional items	Exceptional items	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Revenue	**494,957**	**-**	**494,957**	339,691	-	339,691
Cost of sales	**(242,987)**	**-**	**(242,987)**	(173,042)	-	(173,042)
Gross profit	**251,970**	**-**	**251,970**	166,649	-	166,649
Distribution expenses	**(65,840)**	**(2,258)**	**(68,098)**	(34,959)	-	(34,959)
Administrative expenses	**(144,346)**	**(8,327)**	**(152,673)**	(102,840)	(12,943)	(115,783)
Operating profit	**41,784**	**(10,585)**	**31,199**	28,850	(12,943)	15,907
Share of post tax losses of joint venture	**-**	**-**	**-**	(3)	-	(3)
Finance income	**-**	**-**	**-**	16	-	16
Finance expense	**(850)**	**-**	**(850)**	(215)	-	(215)
Profit before tax	**40,934**	**(10,585)**	**30,349**	28,648	(12,943)	15,705
Income tax (expense)/credit	**(10,685)**	**2,615**	**(8,070)**	(8,337)	3,481	(4,856)
Profit after tax and total comprehensive income attributable to owners of the parent	**30,249**	**(7,970)**	**22,279**	20,311	(9,462)	10,849

Earnings per share[2]

Basic	**29.3p**	14.6p
Diluted	**26.7p**	13.7p

Underlying earnings per share[3]

Basic	**39.8p**	27.3p
Diluted	**36.3p**	25.6p

[1] Distribution costs have been reclassified from cost of sales to operating expenses from 1 April 2011. Comparative information has been reclassified accordingly (note 1).
[2] Earnings per share is calculated in accordance with IAS 33 'Earnings per share' and includes exceptional items.
[3] Underlying earnings per share excludes exceptional items.

Audited Consolidated Statement of Changes in Equity
For the year ended 31 March 2012

	Called up share capital £'000	**Share premium £'000**	**Retained earnings[1] £'000**	**Employee Benefit Trust reserve £'000**	**Total equity £'000**
Balance as at 1 April 2010	2,617	4,138	41,920	(3,197)	45,478
Shares allotted in the year	44	1,056	-	-	1,100
Purchase of shares by Employee Benefit Trust	-	-	-	(1,406)	(1,406)
Employee share schemes	-	-	(163)	1,328	1,165
Total comprehensive income	-	-	10,849	-	10,849
Deferred tax on share options	-	-	10,199	-	10,199
Current tax on items taken directly to equity	-	-	4,735	-	4,735
Balance as at 31 March 2011	2,661	5,194	67,540	(3,275)	72,120
Shares allotted in the year	**38**	**555**	**-**	**-**	**593**
Purchase of shares by Employee Benefit Trust	**-**	**-**	**-**	**(1,592)**	**(1,592)**
Employee share schemes	**-**	**-**	**(1,287)**	**1,935**	**648**
Total comprehensive income	**-**	**-**	**22,279**	**-**	**22,279**
Deferred tax on share options	**-**	**-**	**(6,386)**	**-**	**(6,386)**
Current tax on items taken directly to equity	**-**	**-**	**7,573**	**-**	**7,573**
Balance as at 31 March 2012	**2,699**	**5,749**	**89,719**	**(2,932)**	**95,235**

[1]Retained earnings includes the share-based payments reserve

Audited Consolidated Statement of Financial Position
As at 31 March 2012

	2012	2011
	£'000	£'000
Non-current assets		
Goodwill	**1,060**	1,060
Other intangible assets	**19,959**	9,529
Property, plant and equipment	**27,694**	24,893
Deferred tax asset	**9,876**	16,877
	58,589	52,359
Current assets		
Inventories	**80,574**	66,094
Trade and other receivables	**19,503**	10,122
Current tax asset	**2,018**	2,914
Cash and cash equivalents	**24,315**	4,679
	126,410	83,809
Assets of disposal group classified as held for sale	**-**	2,800
Current liabilities		
Trade and other payables	**(83,829)**	(64,947)
Revolving credit facility	**(5,000)**	-
Provisions	**(935)**	(1,901)
	(89,764)	(66,848)
Net current assets	**36,646**	19,761
Net assets	**95,235**	72,120
Equity attributable to owners of the parent		
Called up share capital	**2,699**	2,661
Share premium	**5,749**	5,194
Employee Benefit Trust reserve	**(2,932)**	(3,275)
Retained earnings	**89,719**	67,540
Total equity	**95,235**	72,120

Audited Consolidated Statement of Cash Flows
For the year ended 31 March 2012

	31 March 2012 £'000	31 March 2011 £'000
Operating profit	**31,199**	15,907
Adjusted for:		
Operating exceptional items	**10,585**	12,943
Depreciation of property, plant and equipment	**4,937**	3,290
Amortisation of other intangible assets	**3,137**	1,642
Increase in inventories	**(14,480)**	(28,366)
Increase in trade and other receivables	**(9,381)**	(5,119)
Increase in trade and other payables	**19,995**	25,944
Share-based payments charges	**648**	1,165
Income taxes received/(paid)	**1,012**	(5,509)
Net cash generated from operating activities before exceptional items	**47,652**	21,897
Cash outflow relating to exceptional operating items	**(10,152)**	(6,615)
Net cash generated from operating activities	**37,500**	15,282
Investing activities		
Payments to acquire other intangible assets	**(12,669)**	(7,748)
Payments to acquire property, plant and equipment	**(8,918)**	(17,995)
Finance income	**-**	16
Net cash outflow used in investing activities	**(21,587)**	(25,727)
Financing activities		
Proceeds from issue of ordinary shares	**593**	1,100
Purchase of own shares by Employee Benefit Trust	**(1,592)**	(1,406)
Drawdown of revolving credit facility	**5,000**	-
Finance expense	**(278)**	(215)
Net cash generated/(used) in financing activities	**3,723**	(521)
Net (decrease)/increase in cash and cash equivalents	**19,636**	(10,966)
Opening cash and cash equivalents	**4,679**	15,645
Closing cash and cash equivalents	**24,315**	4,679

Reconciliation of net cash flow to movement in net funds/(debt)

	31 March 2012 £'000	31 March 2011 £'000
Net funds at beginning of the period	**4,679**	15,645
Increase/(decrease) in cash and cash equivalents	**19,636**	(10,966)
Increase in net debt	**(5,000)**	-
Net funds at end of the period	**19,315**	4,679

Notes to the Financial Information

1. Preparation of the audited condensed consolidated financial information

a) Basis of preparation

Whilst the information included in this audited condensed consolidated financial information ("preliminary announcement") has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ("IFRSs") as adopted for use in the European Union and as issued by the International Accounting Standards Board, this preliminary announcement does not itself contain sufficient information to comply with IFRSs.

The financial information contained within this preliminary announcement for the 12 months to 31 March 2012 and 12 months to 31 March 2011 do not comprise statutory financial statements within the meaning of section 434 the Companies Act 2006. The Annual Report and Accounts 2011 have been filed with the Registrar of Companies and those for the 12 months to 31 March 2012 will be filed following the Company's annual general meeting. The preliminary announcement for the 12 months to 31 March 2012 has been prepared on a consistent basis with the financial accounting policies set out in the Accounting Policies section of the ASOS Plc Annual Report and Accounts 2012.

The condensed consolidated financial information should be read in conjunction with the Group's Annual Report and Accounts for the year ended 31 March 2012, which have been prepared in accordance with IFRSs as adopted by the European Union. The auditors' report on those accounts was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under s498(2) or s498(3) of the Companies Act 2006.

The Group's business activities together with the factors that are likely to affect its future developments, performance and position are set out in the Business Review. The Business Review describes the Group's financial position, cash flows and borrowing facilities and also highlights the principal risks and uncertainties facing the Group. The Annual Report and Accounts 2012 includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The directors have reviewed current performance and forecasts, combined with expenditure commitments, including capital expenditure. After making enquiries, the directors have a reasonable expectation that the Group has adequate financial resources to continue its current operations, including contractual and commercial commitments for the foreseeable future despite the current uncertain economic outlook. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

In preparing the preliminary announcement, the Directors have also made reasonable and prudent judgements and estimates and prepared the preliminary announcement on the going concern basis. The preliminary announcement and management report contained herein give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group.

b) Accounting policies

The Financial Statements have been prepared in accordance with the accounting policies set out in the 2012 Annual Report and Accounts, except as described below.

From 1 April 2011, the Group has reclassified delivery costs from cost of sales to operating expenses to reflect the increasing deployment of delivery costs as a marketing expenditure. Comparative information has been reclassified accordingly. The impact of this reclassification for the year to 31 March 2011 is as follows:

	Year to 31 March 2011		
	Reported	**Adjustment**	**Revised**
Gross profit	131,690	34,959	166,649
Distribution expenses*	-	(34,959)	(34,959)
Administrative expenses*	(102,840)	-	(102,840)
Operating profit	28,850	-	28,850

* Excluding exceptional items

With effect from September 2011, the Group has changed its policy for valuation of inventories from a first-in-first-out basis to a weighted average cost basis as this is deemed to more effectively match current costs and current revenues in the statement of comprehensive income. Due to rapid inventory turnover, the impact of this change in valuation basis on the inventory held by the Group at 31 March 2012 is immaterial. The impact on the carrying value of inventories as at 31 March 2011 and 31 March 2010 is immaterial therefore prior year comparatives have not been restated.

c) Exceptional items

The Group separately identifies and discloses significant one-off or unusual items which can have a material impact on absolute profits. These are termed 'exceptional items' and are disclosed separately in the statement of comprehensive income in order to provide an understanding of the Group's underlying financial performance. Exceptional items are judgemental in their nature and may not be comparable to similarly titled measures used by other companies. Further details of exceptional items are included in Note 3 to this release.

2. Segmental analysis

IFRS 8 'Operating Segments' requires operating segments to be determined based on the Group's internal reporting to the Chief Operating Decision Maker ("CODM"). The CODM has been determined to be the Executive Board. The Executive Board has determined that the primary segmental reporting format is geographical by customer location, based on the Group's management and internal reporting structure. The Executive Board assesses the performance of each segment based on revenue and gross profit after distribution expenses, which excludes administrative expenses and exceptional items.

2012

	UK	**USA**	**EU**	**RoW**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Revenue	**197,859**	**39,959**	**106,993**	**136,751**	**481,562**
Delivery receipts	**7,073**	**825**	**1,449**	**1,430**	**10,777**
Third party revenues	**2,555**	**10**	**25**	**28**	**2,618**
Total revenue	**207,487**	**40,794**	**108,467**	**138,209**	**494,957**
Cost of sales	**(108,314)**	**(16,096)**	**(53,953)**	**(64,624)**	**(242,987)**
Gross profit	**99,173**	**24,698**	**54,514**	**73,585**	**251,970**
Distribution costs	**(17,890)**	**(11,037)**	**(16,227)**	**(20,686)**	**(65,840)**
Segment result	**81,283**	**13,661**	**38,287**	**52,899**	**186,130**
Administrative expenses					**(144,346)**
Operating profit before exceptional items					**41,784**
Exceptional items					**(10,585)**
Finance expense					**(850)**
Profit before tax					**30,349**

2011
(Reclassified, see note 1)

	UK	USA	EU	RoW	Total
	£'000	£'000	£'000	£'000	£'000
Revenue	184,072	18,642	73,385	48,001	324,100
Delivery receipts	6,814	634	3,063	2,574	13,085
Third party revenues	2,506	-	-	-	2,506
Total revenue	193,392	19,276	76,448	50,575	339,691
Cost of sales (reclassified)	(102,044)	(8,354)	(38,587)	(24,057)	(173,042)
Gross profit (reclassified)	91,348	10,922	37,861	26,518	166,649
Distribution costs (reclassified)	(15,471)	(3,982)	(8,712)	(6,794)	(34,959)
Segment result	75,877	6,940	29,149	19,724	131,690
Administrative expenses					(102,840)
Operating profit before exceptional items					28,850
Exceptional items					(12,943)
Share of post tax losses of joint venture					(3)
Finance income					16
Finance expense					(215)
Profit before tax					15,705

Due to the nature of its activities, the Group is not reliant on any individual major customers.

No analysis of the assets and liabilities of each operating segment is provided to the CODM in the monthly management accounts therefore no measure of segments assets or liabilities is disclosed in this note.

There are no material non-current assets located outside the UK.

3. Exceptional items

During the year to 31 March 2012, exceptional costs of £10.6 million were charged to operating expenses to reflect the remaining direct costs of the reorganisation of distribution following the leasing of a new distribution centre to meet the increasing capacity needs of the business.

The main components of the exceptional charge are as follows:

	Year to 31 March 2012 £'000	Year to 31 March 2011 £'000
Dual site decollation costs	**5,385**	2,088
Pre go-live occupancy and employee costs	**965**	7,830
Vacant property costs	**1,435**	-
Impairment of assets	**2,800**	3,025
Total	**10,585**	12,943

Included within dual site decollation costs are delivery costs of £2,258,000 (2011: £nil) which have been classified within distribution expenses in the statement of comprehensive income. The remaining exceptional costs have been included within administrative expenses.

4. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Parent Company by the weighted average number of ordinary shares in issue during the year. Own shares held by the ASOS.com Limited Employee Benefit Trust are eliminated from the weighted average number of ordinary shares.

Diluted earnings per share amounts are calculated by dividing the profit attributable to the owners of the Parent Company by the weighted average number of ordinary shares in issue during the year, adjusted for the effects of potentially dilutive share options.

	2012	2011
	No. of shares	No. of shares
Weighted average share capital		
Weighted average shares in issue for basic earnings per share	**75,914,855**	74,375,042
Effect of dilutive options	**7,405,148**	4,844,159
Weighted average shares in issue for diluted earnings per share	**83,320,003**	79,219,201

	2012	2011
	£'000	£'000
Earnings		
Underlying earnings attributable to shareholders	**30,249**	20,311
Exceptional items net of related taxation	**(7,970)**	(9,462)
Earnings attributable to shareholders	**22,279**	10,849

	2012	2011
	pence	pence
Basic earnings per share		
Underlying earnings per share (note i)	**39.8**	27.3
Exceptional items net of taxation	**(10.5)**	(12.7)
Earnings per share (note ii)	**29.3**	14.6

	2012	2011
	pence	pence
Diluted earnings per share		
Underlying earnings per share (note i)	**36.3**	25.6
Exceptional items net of taxation	**(9.6)**	(11.9)
Earnings per share (note ii)	**26.7**	13.7

i) Underlying earnings per share has been calculated using profit after tax but before exceptional items.
ii) Earnings per share has been calculated using profit after tax and exceptional items.

The dilution calculation includes 2.0m shares to be issued under the MIP in September 2012 and 2.0m shares to be issued under the MIP in September 2013, according to vesting criteria achieved on 31 March 2012, the end of the scheme's performance period.

5. Analysis of net debt

	2012	2011
	£'000	£'000
Net movement in cash and cash equivalents	**19,636**	(10,966)
Cash flow from drawing of revolving credit facility	**(5,000)**	-
Net movement in net funds	**14,636**	(10,966)
Opening net funds	**4,679**	15,645
Closing net funds	**19,315**	4,679
Closing net funds comprises:		
Cash and cash equivalents	**24,315**	4,679
Drawings under revolving credit facility	**(5,000)**	-
Net funds	**19,315**	4,679

The revolving credit facility of £10.0m, of which £5.0m was drawn at 31 March 2012, is available until February 2013.