2 June 2011

ASOS plc
Global Online Fashion Store
Audited Final Results for the year ended 31 March 2011

"Investing for Growth"

Summary results table

£'000s	**2011**	**2010**	**Change**
Group revenues[1]	339,691	222,999	*52%*
Retail sales	324,100	205,491	*58%*
UK retail sales	*184,072*	*147,571*	*25%*
International retail sales	*140,028*	*57,920*	*142%*
Gross profit	131,690	93,136	41%
Gross margin	*38.8%*	*41.8%*	*(300bps)*
Retail gross margin	*46.6%*	*45.6%*	*100bps*
Profit before tax and exceptional items	28,648	20,339	*41%*
Profit before tax	15,705	20,339	*(23%)*
Diluted underlying earnings per share[2]	25.6p	18.7p	*37%*
Diluted earnings per share[3]	13.7p	18.7p	*(27%)*
Net funds[4]	4,679	15,645	*(70%)*

[1] *Includes retail sales, postage and packaging (P&P) income and 3rd party revenues*
[2] *Underlying earnings per share has been calculated using profit after tax but before exceptional items*
[3] *Earnings per share has been calculated using profit after tax and exceptional items of £12.9m*
[4] *Cash and cash equivalents less bank borrowings*

Highlights:

- Retail sales up 58% (UK retail sales up 25%, International retail sales up 142%)
- International retail sales accounted for 43% of total retail sales (2010: 28%) and over 50% during the fourth quarter
- Profit before tax and exceptional items up 41% to £28.6m
- USA, French and German websites launched
- ASOS Marketplace and ASOS Fashion Finder websites launched
- ASOS Mobile site and Facebook stores launched
- New warehouse transition on track and on budget. An exceptional charge of £12.9m has been taken during the year to reflect the direct costs of the transition.

Nick Robertson, CEO, commented:

"I am pleased to report another successful year for ASOS, with retail sales up 58% to £324.1m and profit[5] up 41% to £28.6m.

"Our International expansion programme remains firmly on track with International retail sales up 142% on last year. During the year we launched country specific sites in the USA, France and Germany and we plan to launch three further country specific sites in the coming financial year.

"We have continued our investment programme to meet anticipated growth targets. Key to this is the ongoing transition to a new 530,000 sq ft warehouse in Barnsley, which will be fully operational by June 2011.

We remain positive in our outlook for 2012 and are excited by the opportunities for both our UK and international businesses."

[5] Profit before tax and exceptional items

Investor and Analyst Meeting
There will be a meeting for investors and analysts that will take place at 9.30am today 2 June 2011 in The Auditorium at J.P. Morgan Cazenove, 20 Moorgate, London, EC2R 6DA.

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Background note
ASOS.com is a global online fashion and beauty retailer and offers 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 and Germany and also ships to over 190 other countries from its central distribution centre in the UK.

Aimed at fashion forward 16-34 year olds, ASOS attracts over 13 million unique visitors a month and as at 31 March 2011 had 5.3 million registered users and 3.2 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

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 2011

Business Review

We have had another successful year, with Group revenues up 52% to £339.7m (2010: £223.0m) and profit before tax and exceptional items up 41% on prior year at £28.6m (2010: £20.3m). Profit before tax was down £4.6m on prior year to £15.7m (2010: £20.3m) due to exceptional warehouse transition costs of £12.9m incurred during the year.

Total retail sales grew 58% to £324.1m (2010: £205.5m). The key driver of growth continues to be our international business (up 142%) although UK growth remains strong with sales up 25% on last year. The international portion of our retail sales mix has continued to increase during the year and now accounts for over 50% of total retail sales. During the year we launched 3 country specific sites in the USA, France and Germany and we plan to launch another 3 during the current financial year.

Our retail gross margin improved by 100bps in the year; however, as anticipated, our overall gross margin was down 300bps to 38.8% (2010: 41.8%) as a result of our increased investment in free shipping and free returns in our key territories. Offering free delivery and returns remains one of our strategic aims over the medium term and a key differentiator of our customer offer from others in the marketplace. For the time being we will continue to use free delivery and returns in a planned and budgeted manner, but over time we aim to use it as part of the ongoing service proposition once the business' scale can support it.

We continue to migrate from being a UK based shop into a global fashion destination, by creating new ways to drive traffic and encourage customer engagement. During the year we launched ASOS Marketplace[6] and ASOS Fashion Finder[7] as well as Europe's first transactional Facebook shop. We also launched ASOS mobile, a channel which we believe will be very significant in the future, especially on the International stage.

During the year we saw the number of items available for sale to customers increase to 50,000, up from 36,000 last year. This does not include the inventory now available through ASOS Marketplace or ASOS Fashion Finder. We added some significant new brands including River Island and Barbour to the range and introduced a number of International brands from our key territories. ASOS own brand continues to grow and we introduced two new 'own label' initiatives; ASOS Reclaimed and ASOS White.

Technology remains at the forefront of what we do and we continue to invest in our underlying technology platform as well as a number of customer facing enhancements. Improvements include a new buying and merchandising system and a significantly enhanced search and recommendation solution.

We commenced the transition of our four distribution facilities in Hemel Hempstead to a single warehouse in Barnsley in March 2011. This project will allow us to meet our projected sales growth targets and is on track and budget for completion in June 2011.

Outlook

We remain positive about the outlook for 2012 and remain on track to deliver our ambitious plan of £1bn of sales by 2015.

[6] ASOS Marketplace is a platform allowing small boutiques, independent designers and ASOS customers to showcase and sell their fashion product to all ASOS visitors.

[7] ASOS Fashion Finder is a platform that enables us to present great fashion to our customer from brands that we might not necessarily sell, but which we believe our customers would appreciate.

Trading operations

It was another successful year for both our UK and International businesses. On a daily basis we are now in the top five most visited fashion retail websites on the planet and our International business accounts for over 50% of our retail sales.

Our UK website has seen visitor growth of 25% year on year, and Comscore data has shown we have continued to maintain our 2nd place position in the UK for traffic.

We successfully launched our USA, French and German sites in the year. The three 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 37th at March 2011 (February 2010: 79th); France to 20th (February 2010: 41st); and Germany to 26th (February 2010: 61st).

Total Group revenue was up 52% driven by 142% growth in our International retail sales and 25% growth in our UK retail sales. Gross profit was up 41% on last year to £131.7m (2010: £93.1m). Retail margin improved as a result of improved buying terms and effective stock management. As anticipated however, our overall gross margin was lowered by our continued investment in free delivery and returns.

Revenue

		International				**Group**
£'000s	**UK**	**USA**	**EU**	**RoW**	**Total**	**Total**
Retail sales	184,072	18,642	73,385	48,001	140,028	**324,100**
Growth	*25%*	*235%*	*86%*	*275%*	*142%*	***58%***
Delivery receipts	6,814	634	3,063	2,574	6,271	**13,085**
Growth	*(33%)*	*70%*	*(10%)*	*98%*	*24%*	***(14%)***
Third party revenues	2,506	-	-	-	-	**2,506**
Growth	*9%*					***9%***
Group revenues	**193,392**	**19,276**	**76,448**	**50,575**	**146,299**	**339,691**
Growth	***21%***	***225%***	***78%***	***258%***	***132%***	***52%***

Total retail sales were up 58% on last year. The impact of our three country specific sites can be seen in the year on year sales growth of the USA, up 235%, and the EU, up 86%. The Rest of the World segment has been boosted by our strong performance in Australia, Russia and the Far East.

As expected, overall delivery receipts were down 14% on last year as we continued our investment in customer delivery and returns. In November 2010, we launched our global free shipping offer which has reduced the growth in full year international delivery receipts to 24% on last year, compared to 110% on last year in the first half of 2011.

Third party revenues, which mainly comprise advertising revenues from the website and the ASOS magazine, grew 9% in the year to £2.5m, despite removal of banner advertising from our website.

Trading Key Performance Indicators

Our key metrics again show strong gains. Average basket value is up by 2%, average selling price is up 7%, visits are up 59% with traffic in both the UK and all our major markets significantly ahead of prior year. The number of active customers, defined as having shopped in the last 12 months, increased by 51%. Units per basket fell during the year, a direct consequence of our investment in free delivery.

		International				
KPIs 2011	**UK**	**USA**	**EU**	**RoW**	**Total**	**Group Total**
Average basket value[1]	£64.21	£61.50	£74.10	£84.99	£74.91	£67.53
Growth	*2%*	*(7%)*	*(7%)*	*(7%)*	*(6%)*	*2%*
Average units per basket	2.41	2.36	2.92	3.49	2.98	2.58
Growth	*(6%)*	*(10%)*	*(12%)*	*(8%)*	*(10%)*	*(5%)*
Average selling price per unit[1]	£26.68	£26.05	£25.38	£24.34	£25.15	£26.13
Growth	*9%*	*3%*	*5%*	*1%*	*4%*	*7%*
Number of orders ('000)	5,375	385	1,404	626	2,415	7,790
Growth	*36%*	*315%*	*101%*	*351%*	*160%*	*60%*
Unique visitors ('000) [2]						13,000
Growth						*73%*
Total visits ('000) [2]	148,507	24,847	81,580	42,570	148,997	297,504
Growth	*25%*	*176%*	*93%*	*143%*	*117%*	*59%*
Active customers ('000) [3]	2,080	213	612	255	1,080	3,160
Growth	*26%*	*280%*	*97%*	*254%*	*147%*	*51%*

[1]*Including VAT* [2] *During March 2011*

[3]*As at 31 March 2011, defined as having shopped during the last 12 months*

Gross profit

The Group generated gross profit of £131.7m, up 41% on last year. Gross profit in the UK increased by 14% to £75.9m, whilst International gross profit grew by 108% to £55.8m.

		International				
£'000s	**UK**	**USA**	**EU**	**RoW**	**Total**	**Group Total**
Gross profit	75,877	6,940	29,149	19,724	55,813	131,690
Growth	*14%*	*157%*	*66%*	*201%*	*108%*	*41%*
Retail gross margin	44.6%	55.2%	47.4%	49.9%	49.3%	46.6%
Change	*(20bps)*	*(90bps)*	*250bps*	*(680bps)*	*70bps*	*100bps*
Gross margin	39.2%	36.0%	38.1%	39.0%	38.1%	38.8%
Change	*(220bps)*	*(950bps)*	*(280bps)*	*(740bps)*	*(450bps)*	*(300bps)*

The Group retail margin increased by 100bps to 46.6% (2010: 45.6%) as a result of improved buying and markdown management. These gains were mitigated by the underlying cost increases from labour and raw material inflation. Increased levels of promotional activity were also prevalent in the second half, particularly in the UK. Retail margin in the Rest of World declined during the year due to an increased mix of markdown purchases from countries which are counter-seasonal. In 2012, we expect to continue to offset sourcing pressures with volume leverage.

Gross margin was down 300bps in the year to 38.8% (2010: 41.8%) as a result of increased investment in the customer delivery proposition including the launch of free shipping and free returns in the USA, free returns in France and Germany, and the launch of our global free shipping offer.

ASOS Marketplace and ASOS Fashion Finder

ASOS Marketplace was launched in November 2010 and is a platform allowing small boutiques, independent designers and ASOS customers to showcase and sell their fashion product to all ASOS visitors. ASOS Fashion Finder was launched in March 2011 and is a platform that enables us to present great fashion to our customers from brands that we might not necessarily sell, but which we believe our customer will appreciate. These two initiatives are part of our strategy to be not just an online store but a global fashion destination with the aim of driving incremental traffic, and customer engagement. Both platforms are still in their infancy but are performing in line with our expectations.

Investment in our operating resources

The Group increased its investment in its operating resources and capability by 41% to £102.8m, excluding exceptional items. The operating leverage delivered by the Group has again strengthened the underlying operating and financial performance. The Group's operating cost ratio improved by 240 basis points from 32.7% to 30.3%. The table below details the operating costs incurred by the Group, excluding exceptional items.

£'000s	**2011**	**2010**	***Change***
Payroll and staff costs	35,717	25,877	*38%*
Warehousing	22,543	19,399	*16%*
Marketing	14,280	9,252	*54%*
Production	2,621	1,999	*31%*
Technology costs	5,629	3,277	*72%*
Other operating costs	17,118	9,699	*76%*
Depreciation	4,932	3,322	*48%*
Operating costs excluding exceptional items	**102,840**	**72,825**	***41%***
% of sales	*30.3%*	*32.7%*	*(240bps)*

Payroll and staff costs increased by 38%, thereby delivering further operating cost improvement. The main increases in our headcount were in our international, technology and retail teams. Warehouse costs, excluding exceptional items, were £22.5m, down from 8.7% of sales in 2010 to 6.6% of sales during 2011. This was delivered through the benefits of greater scale and continued productivity gains. Costs associated with the ongoing transition of our warehousing facilities to the new warehouse site have been recognised within exceptional items.

The operational cost improvements delivered during the year were partly re-invested in increased marketing expenditure both in the UK and internationally to drive higher customer awareness. We have continued to invest in our editorial resource and website look and feel to enhance the shopping experience.

Technology costs increased by 72% year on year principally due to the strategic investment in our technological platforms, including a new buying and merchandising system, international websites, and the ASOS Marketplace and ASOS Fashion Finder websites. During the year we launched ASOS mobile which we believe will be a significant proportion of our traffic and business in the near future. We also enhanced a number of key areas of the site, from site speed in our International markets to a much improved search and recommendations solution.

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 rental costs and professional fees.

Group Profit

The Group generated profit before tax and exceptional items up 41% on prior year at £28.6m (2010: £20.3m).

£'000s	**2011**	**2010**	***Change***
Revenue	**339,691**	**222,999**	***52%***
Cost of sales	(208,001)	(129,863)	
Gross profit	**131,690**	**93,136**	***41%***
Administrative expenses excluding exceptional items	(102,840)	(72,825)	
Operating profit before exceptional items	**28,850**	**20,311**	***42%***
Share of post tax losses of joint venture	(3)	(69)	
Net finance income/(costs)	(199)	97	
Profit before tax and exceptional items	**28,648**	**20,339**	***41%***
Exceptional items	(12,943)	-	
Profit before tax	**15,705**	**20,339**	***(23%)***
Income tax expense	(4,856)	(5,759)	
Profit after tax	**10,849**	**14,580**	***(26%)***
Effective tax rate excluding exceptional items	*29.1%*	*28.3%*	

Exceptional items

Exceptional costs of £12.9m reflect the direct costs of the ongoing transition to our new warehouse. This is composed of £3.0m impairment of held-for-sale assets to net realisable value, which is non-cash, and further one-off costs associated with the reorganisation of distribution totalling £9.9m. These include dual site decollation costs, redundancy and relocation costs, staff training and other one-off costs. The cash outflow in 2011 as a result of these exceptional costs was £6.6m.

The main components of the exceptional charge are as follows:

£'000s	**Total**
Dual site decollation costs	2,088
Pre go-live occupancy and employee costs	7,830
Impairment of assets	3,025
Total	**12,943**

In the coming financial year, we expect to incur additional exceptional charges of £6-7m relating to dual site running, stock transfer costs, relocation and retention costs and other one-off costs.

Finance income and expense

Net finance costs were £199,000, compared to net finance income in the prior year of £97,000. The increase in finance costs is as a result of the reduction in the net cash position in the year as a result of the exceptional costs and capital expenditure relating to the new warehouse transition.

Taxation
The effective tax rate (pre exceptional items) for the Group was 29.1%, 80bps higher than last year and 110bps above the UK corporation tax rate of 28.0%. Including exceptional items the effective tax rate was 30.9% (2010: 28.3%). Our cash tax effective rate (pre exceptional items) was 12.6% due to the tax benefit related to the exercise of share options recognised in equity. Going forward, we would expect the effective rate of tax to be around 1% higher than the prevailing corporation tax rate.

Earnings per share
Basic underlying earnings per share[8] increased by 37% to 27.3p per share (2010: 20.0p), and diluted underlying earnings per share[8] increased by 37% to 25.6p per share (2010: 18.7p), reflecting the increase in profit after tax excluding exceptional items in the year.

Basic earnings per share[9] decreased by 27% to 14.6p per share (2010: 20.0p), and diluted earnings per share[9] decreased by 27% to 13.7p per share (2010: 18.7p), reflecting the exceptional costs incurred during the year offsetting the growth in underlying profit after tax.

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 growth opportunities both in the UK and Internationally. Accordingly, it has proposed not paying a dividend for 2011. This policy remains under regular review.

Statement of Financial Position
The Group has a strong financial position. Net assets increased by £26.6m to £72.1m (2010: £45.5m).

As at 31 March 2011, the Group has reclassified property, plant and equipment held at our Hemel warehouse to a disposal group classified as held for sale. The assets have been impaired to their net realisable value of £2.8m, based on an independent valuation. This impairment is included within exceptional costs.

[8] Underlying earnings per share has been calculated using profit after tax but before exceptional items.
[9] Earnings per share has been calculated using profit after tax and exceptional items.

Statement of Cash Flows

The Group cash balance was £4.7m at 31 March 2011, down from £15.6m at 31 March 2010. The summary cash flow is detailed below.

£'000s	**2011**	**2010**
Operating profit	**15,907**	**20,311**
Exceptional items	12,943	-
Operating profit before exceptional items	**28,850**	**20,311**
Depreciation and amortisation	4,932	3,322
Working capital	(7,541)	(9,470)
Share based payments charges	1,165	918
Taxation	(5,509)	(4,373)
Cash inflow from operating profit before exceptional items	**21,897**	**10,708**
Operating cash outflow relating to exceptional items	(6,615)	-
Cash inflow from operating profit	**15,282**	**10,708**
Capital expenditure on new distribution centre	(15,058)	-
Other capital expenditure	(10,685)	(8,439)
Payments to acquire investments in joint venture	-	(60)
Proceeds from issue of ordinary shares	1,100	557
Purchase of own shares by Employee Benefit Trust	(1,406)	(805)
Net interest (paid)/received	(199)	97
Total cash outflow	**(10,966)**	**2,058**

Cash inflow from operating profit increased by £4.6m to £15.3m, driven by growth in operating profit before exceptional items of £8.5m and a £1.9m lower outflow from working capital, offset by a cash outflow of £6.6m related to operating exceptional warehouse transition costs.

The Group continues to monitor working capital tightly. Inventories increased by 75% to £66.1m at year end as we increased stock levels to service future business growth. Trade payables increases have not been as marked as inventory increases due to continued efficient payment of suppliers to take advantage of early settlement discounts.

The operating cash inflow was offset by capital expenditure of £25.7m (£15.0m related to the new distribution facilities and £10.7m other capital expenditure).

Our investments are funded by operating cash flows, with additional short term and medium term facilities to support the working capital movement and planned capital expenditure. The Group renegotiated its financing facilities during the year and at 31 March 2011 had in place a £10m overdraft facility to be used for general corporate purposes including working capital and an undrawn £10m revolving credit facility which is available until 14 February 2013.

Fixed asset additions

£' 000	**2011**	**2010**
IT	9,726	5,470
Office fixtures and fit-out	977	758
Warehouse	17,781	2,211
Total	**28,484**	**8,439**

In addition to the £9.7m invested in our technology platform, we made fixed asset additions of £17.8m for the fit out of our new distribution facility in Barnsley. The new warehouse will become fully operational in June 2011 and the fixed asset additions to date give the business the operating capacity for annual sales of £600m.

We forecast further fixed asset additions, in relation to the new distribution facility, of £10m in 2012. These additional investments are dependent on future business growth and will enable the new facility to deliver annual sales processing capacity of over £1 billion.

Future Change in Accounting Classification

The Group is considering reclassifying its delivery costs to operating expenses as delivery investment is increasingly deployed as a marketing expenditure. Note 5 to this release provides restated numbers if we were to implement this change.

Audited Consolidated Statement of Comprehensive Income
For the year ended 31 March 2011

	31 March 2011 Before exceptional items £'000	31 March 2011 Exceptional items £'000	31 March 2011 After exceptional items £'000	31 March 2010 £'000
Revenue	**339,691**	**-**	**339,691**	222,999
Cost of sales	**(208,001)**	**-**	**(208,001)**	(129,863)
Gross profit	**131,690**	**-**	**131,690**	93,136
Administrative expenses	**(102,840)**	**(12,943)**	**(115,783)**	(72,825)
Operating profit	**28,850**	**(12,943)**	**15,907**	20,311
Share of post tax losses of joint venture	**(3)**	**-**	**(3)**	(69)
Finance income	**16**	**-**	**16**	97
Finance expense	**(215)**	**-**	**(215)**	-
Profit before tax	**28,648**	**(12,943)**	**15,705**	20,339
Income tax expense	**(8,337)**	**3,481**	**(4,856)**	(5,759)
Profit for the year and total comprehensive income attributable to owners of the parent	**20,311**	**(9,462)**	**10,849**	14,580

Earnings per share[1]				
Basic			**14.6p**	20.0p
Diluted			**13.7p**	18.7p
Underlying earnings per share[2]				
Basic	**27.3p**			20.0p
Diluted	**25.6p**			18.7p

[1] Earnings per share is calculated in accordance with IAS 33 'Earnings per share' and includes exceptional items.
[2] Underlying earnings per share excludes exceptional items.

Audited Consolidated Statement of Changes in Equity
For the year ended 31 March 2011

	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 2009	2,590	3,608	22,383	(2,872)	25,709
Shares allotted in the year	27	530	-	-	557
Purchase of shares by Employee Benefit Trust	-	-	-	(805)	(805)
Employee share schemes	-	-	1,420	480	1,900
Total comprehensive income	-	-	14,580	-	14,580
Deferred tax on share options	-	-	2,683	-	2,683
Current tax on items taken directly to equity	-	-	854	-	854
Balance as at 31 March 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**

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

Audited Consolidated Statement of Financial Position
As at 31 March 2011

	2011 £'000	2010 £'000
Non-current assets		
Goodwill	**1,060**	1,060
Other intangible assets	**9,529**	3,918
Property, plant and equipment	**24,893**	12,777
Interest in joint venture	**-**	153
Deferred tax asset	**16,877**	6,636
	52,359	24,544
Current assets		
Inventories	**66,094**	37,728
Trade and other receivables	**10,122**	4,835
Derivative financial assets	**-**	18
Current tax asset	**2,914**	-
Cash and cash equivalents	**4,679**	15,645
	83,809	58,226
Assets of disposal group classified as held for sale	**2,800**	-
Current liabilities		
Trade and other payables	**(64,947)**	(34,839)
Provisions	**(1,901)**	-
Current tax liabilities	**-**	(2,453)
	(66,848)	(37,292)
Net current assets	**19,761**	20,934
Net assets	**72,120**	45,478
Equity attributable to owners of the parent		
Called up share capital	**2,661**	2,617
Share premium	**5,194**	4,138
Employee Benefit Trust reserve	**(3,275)**	(3,197)
Retained earnings	**67,540**	41,920
Total equity	**72,120**	45,478

Audited Consolidated Statement of Cash Flows
For the year ended 31 March 2011

	31 March 2011 £'000	31 March 2010 £'000
Operating profit	**15,907**	20,311
Adjusted for:		
Operating exceptional items	**12,943**	-
Depreciation of property, plant and equipment	**3,290**	3,103
Amortisation of other intangible assets	**1,642**	219
Increase in inventories	**(28,366)**	(9,643)
Increase in trade and other receivables	**(5,119)**	(1,449)
Increase in trade and other payables	**25,944**	1,622
Share-based payments charges	**1,165**	918
Income taxes paid	**(5,509)**	(4,373)
Net cash generated from operating activities before exceptional items	**21,897**	10,708
Cash outflow relating to exceptional operating items	**(6,615)**	-
Net cash generated from operating activities	**15,282**	10,708
Investing activities		
Payments to acquire other intangible assets	**(7,748)**	(2,892)
Payments to acquire property, plant and equipment	**(17,995)**	(5,547)
Payments to acquire investments in joint venture	**-**	(60)
Finance income	**16**	97
Net cash outflow used in investing activities	**(25,727)**	(8,402)
Financing activities		
Proceeds from issue of ordinary shares	**1,100**	557
Purchase of own shares by Employee Benefit Trust	**(1,406)**	(805)
Finance expense	**(215)**	-
Net cash used in financing activities	**(521)**	(248)
Net (decrease)/increase in cash and cash equivalents	**(10,966)**	2,058
Opening cash and cash equivalents	**15,645**	13,587
Closing cash and cash equivalents	**4,679**	15,645

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 preliminary announcement for the 12 months to 31 March 2011 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 2011.

b) Preliminary announcement

The financial information contained within this preliminary announcement for the 12 months to 31 March 2011 and 12 months to 31 March 2010 do not comprise statutory financial statements for the purpose of the Companies Act 2006, but are derived from those statements. The statutory accounts for ASOS Plc for the 12 months to 31 March 2010 have been filed with the Registrar of Companies and those for the 12 months to 31 March 2011 will be filed following the Company's annual general meeting. The auditors' reports on the accounts for the 12 months to 31 March 2011 and 12 months to 31 March 2010 were unqualified and did not include a statement under Section 498 (2) or (3) of the Companies Act 2006.

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.

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 Operating Board. The Operating Board has determined that the primary segmental reporting format is geographical, based on the Group's management and internal reporting structure. The Operating Board assesses the performance of each segment based on revenue and gross profit which excludes unallocated central costs such as warehouse costs, staff costs and other administration costs.

Due to the rapid expansion of the International business during the year, the Operating Board has expanded its primary reporting segments and split the previously reported "International" segment into USA, EU and Rest of World ("RoW"). Comparative information has been restated to reflect the new reportable segments.

			2011		
	UK	**USA**	**EU**	**RoW**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Revenue	**193,392**	**19,276**	**76,448**	**50,575**	**339,691**
Cost of sales	**(117,515)**	**(12,336)**	**(47,299)**	**(30,851)**	**(208,001)**
Gross profit	**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**

			2010 (restated)		
	UK	USA	EU	RoW	Total
	£'000	£'000	£'000	£'000	£'000
Revenue	160,014	5,938	42,936	14,111	222,999
Cost of sales	(93,710)	(3,239)	(25,351)	(7,563)	(129,863)
Gross profit	66,304	2,699	17,585	6,548	93,136
Administration expenses					(72,825)
Operating profit					20,311
Share of post tax losses of joint venture					(69)
Finance income					97
Profit before tax					20,339

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 significant non-current assets located outside the UK.

3. Exceptional items

During the year to March 31 2011, exceptional costs of £12.9 million were charged to administrative expenses to reflect the direct costs of the ongoing 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:

	2011
	£'000
Dual site decollation costs	2,088
Pre go-live occupancy and employee costs	7,830
Impairment of assets	3,025
Total	**12,943**

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.

	2011	2010
	No. of shares	No. of shares
Weighted average share capital		
Weighted average shares in issue for basic earnings per share	**74,375,042**	72,956,550
Effect of dilutive options	**4,844,159**	4,940,859
Weighted average shares in issue for diluted earnings per share	**79,219,201**	77,897,409

	2011	2010
	£'000	£'000
Earnings		
Underlying earnings attributable to shareholders	**20,311**	14,580
Exceptional items net of related taxation	**(9,462)**	-
Earnings attributable to shareholders	**10,849**	14,580

	2011	2010
	pence	pence
Basic earnings per share		
Underlying earnings per share (note i)	**27.3**	20.0
Exceptional items net of taxation	**(12.7)**	-
Earnings per share (note ii)	**14.6**	20.0

	2011	2010
	pence	pence
Diluted earnings per share		
Underlying earnings per share (note i)	**25.6**	18.7
Exceptional items net of taxation	**(11.9)**	-
Earnings per share (note ii)	**13.7**	18.7

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.

Under the Management Incentive Plan ("MIP"), the maximum dilution to existing shareholders will be limited to 5.8%, based on an issued share capital of 74,740,241 ordinary shares as at 29 January 2010. Assuming maximum dilution in relation to the MIP, weighted average shares in issue for diluted earnings per share as at 31 March 2011 would include an additional 3,359,215 shares.

5. Restatement for Future Changes in Accounting Classification

The Group is considering reclassifying its delivery costs to operating expenses as delivery investment is increasingly deployed as a marketing expenditure. Restated gross profit and operating expenses in 2010 and 2011 if we were to implement this change would be as follows:

	2010			2011		
	Reported	**Adjustment**	**Restated**	**Reported**	**Adjustment**	**Restated**
Gross profit	93,136	18,060	**111,196**	131,690	34,959	**166,649**
Operating expenses	(72,825)	(18,060)	**(90,885)**	(102,840)	(34,959)	**(137,799)**
Operating profit*	20,311	-	**20,311**	28,850	-	**28,850**

* Excluding exceptional items

Restated gross profit by segment would be as follows:

	2010			2011		
	H1	**H2**	**Total**	**H1**	**H2**	**Total**
UK	35,485	42,502	**77,987**	42,388	48,960	**91,348**
USA	1,123	2,370	**3,493**	4,113	6,809	**10,922**
EU	8,873	12,282	**21,155**	15,344	22,517	**37,861**
RoW	2,495	6,066	**8,561**	8,665	17,853	**26,518**
Total	**47,976**	**63,220**	**111,196**	**70,510**	**96,139**	**166,649**