



Final results for the year to 31 March 2012

24 May 2012

Full Year Highlights

- Retail sales up 49%, total group revenues up 46%
- Strong UK and international retail sales, up 7% and up 103% respectively
- Profit before tax¹ of £40.9 million up 43%
- International sales mix 59% - Q4 62%
- On track for 1:5:5



¹ Excluding exceptional items

Financial discipline ...

- Leverage cost base
- Maximise cash EBIT
- Strong return on invested capital

... driving fuel for growth



2012 Highlights

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

¹ Includes retail sales, delivery receipts and third party revenues

² Underlying earnings per share has been calculated using profit after tax but before exceptional items

³ Cash and cash equivalents less bank borrowings

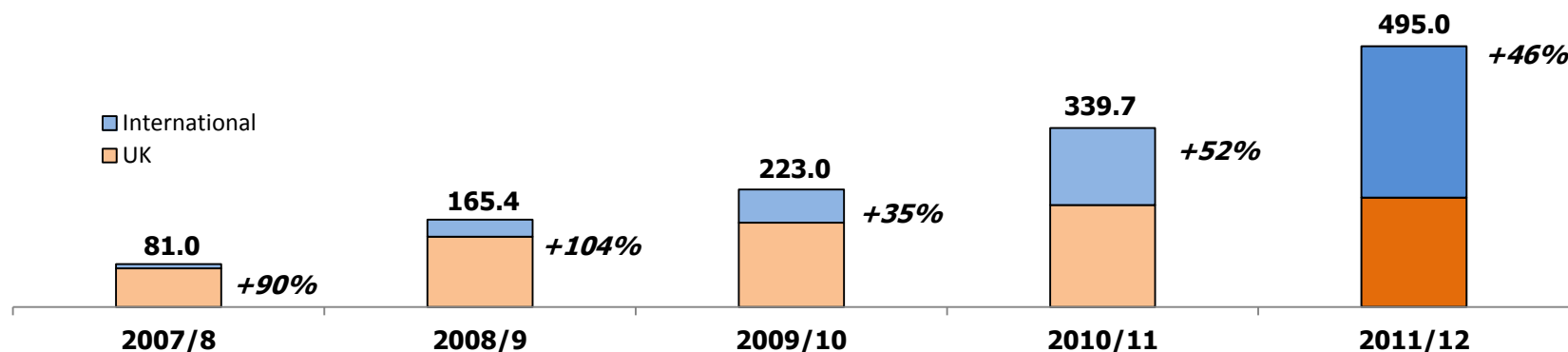
Strong year: Statement of Comprehensive Income

£'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%
<i>Effective tax rate excluding exceptional items</i>	<i>26.1%</i>	<i>29.1%</i>	<i>300bps</i>

Strong year: Sales growth

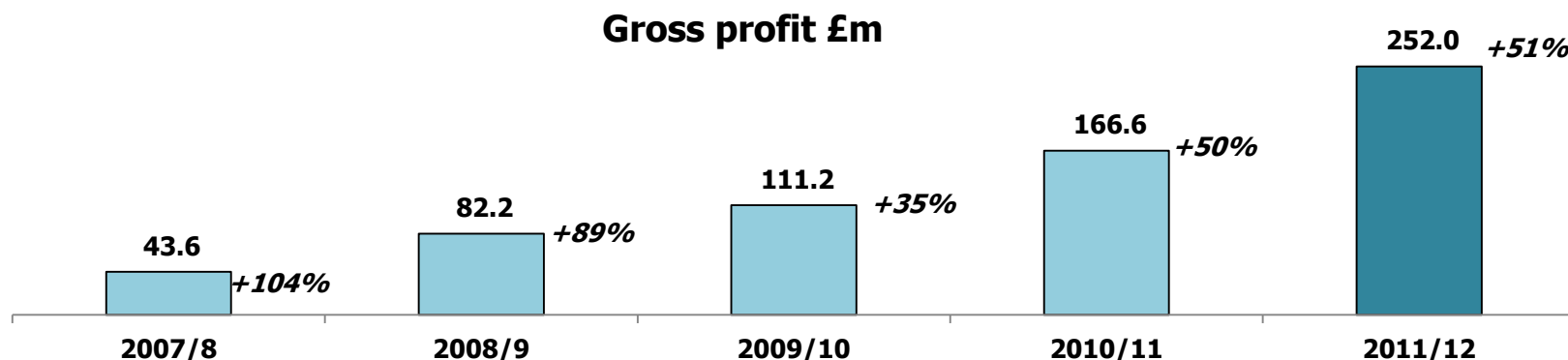
2012 £'000s	UK	International				Group Total
		US	EU	RoW	Total	
Retail sales	197,859	39,959	106,993	136,751	283,703	481,562
<i>Growth</i>	<i>7%</i>	<i>114%</i>	<i>46%</i>	<i>185%</i>	<i>103%</i>	<i>49%</i>
Delivery receipts	7,073	825	1,449	1,430	3,704	10,777
<i>Growth</i>	<i>4%</i>	<i>30%</i>	<i>(53%)</i>	<i>(44%)</i>	<i>(41%)</i>	<i>(18%)</i>
Third party revenues	2,555	10	25	28	63	2,618
<i>Growth</i>	<i>2%</i>					<i>4%</i>
Group revenues	207,487	40,794	108,467	138,209	287,470	494,957
<i>Growth</i>	<i>7%</i>	<i>112%</i>	<i>42%</i>	<i>173%</i>	<i>96%</i>	<i>46%</i>

Group revenues £m



Strong year: Gross profit performance

2012 £'000s	UK	International				Group Total
		US	EU	RoW	Total	
Gross profit	99,173	24,698	54,514	73,585	152,797	251,970
<i>Growth</i>	9%	126%	44%	177%	103%	51%
Retail gross margin	45.3%	59.7%	49.6%	52.7%	52.5%	49.5%
<i>Growth</i>	70bps	450bps	220bps	280bps	320bps	290bps
Gross margin	47.8%	60.5%	50.3%	53.2%	53.2%	50.9%
<i>Growth</i>	60bps	380bps	80bps	80bps	170bps	180bps



Strong year: Key Performance Indicators

KPIs 2012	UK	International				Group Total
		US	EU	RoW	Total	
Average basket value (£) ¹	£65.11	£59.23	£63.10	£61.99	£62.03	£63.58
<i>Growth</i>	1%	(4%)	(15%)	(27%)	(17%)	(6%)
Average units per basket	2.25	2.23	2.42	2.55	2.44	2.35
<i>Growth</i>	(7%)	(6%)	(17%)	(27%)	(18%)	(9%)
Average selling price per unit (£) ¹	£28.88	£26.57	£26.11	£24.35	£25.42	£27.09
<i>Growth</i>	8%	2%	3%	-	1%	4%
Number of orders ('000)	5,937	927	2,532	2,415	5,874	11,811
<i>Growth</i>	10%	141%	80%	286%	143%	52%
Unique visitors ('000) ²						17,500
<i>Growth</i>						35%
Total visits ('000) ²	14,656	6,060	13,796	12,648	32,504	47,160
<i>Growth</i>	(3%)	65%	34%	77%	54%	30%
Active customers ('000) ³	2,190	445	1,000	740	2,185	4,375
<i>Growth</i>	5%	109%	63%	190%	102%	38%

¹ Including VAT

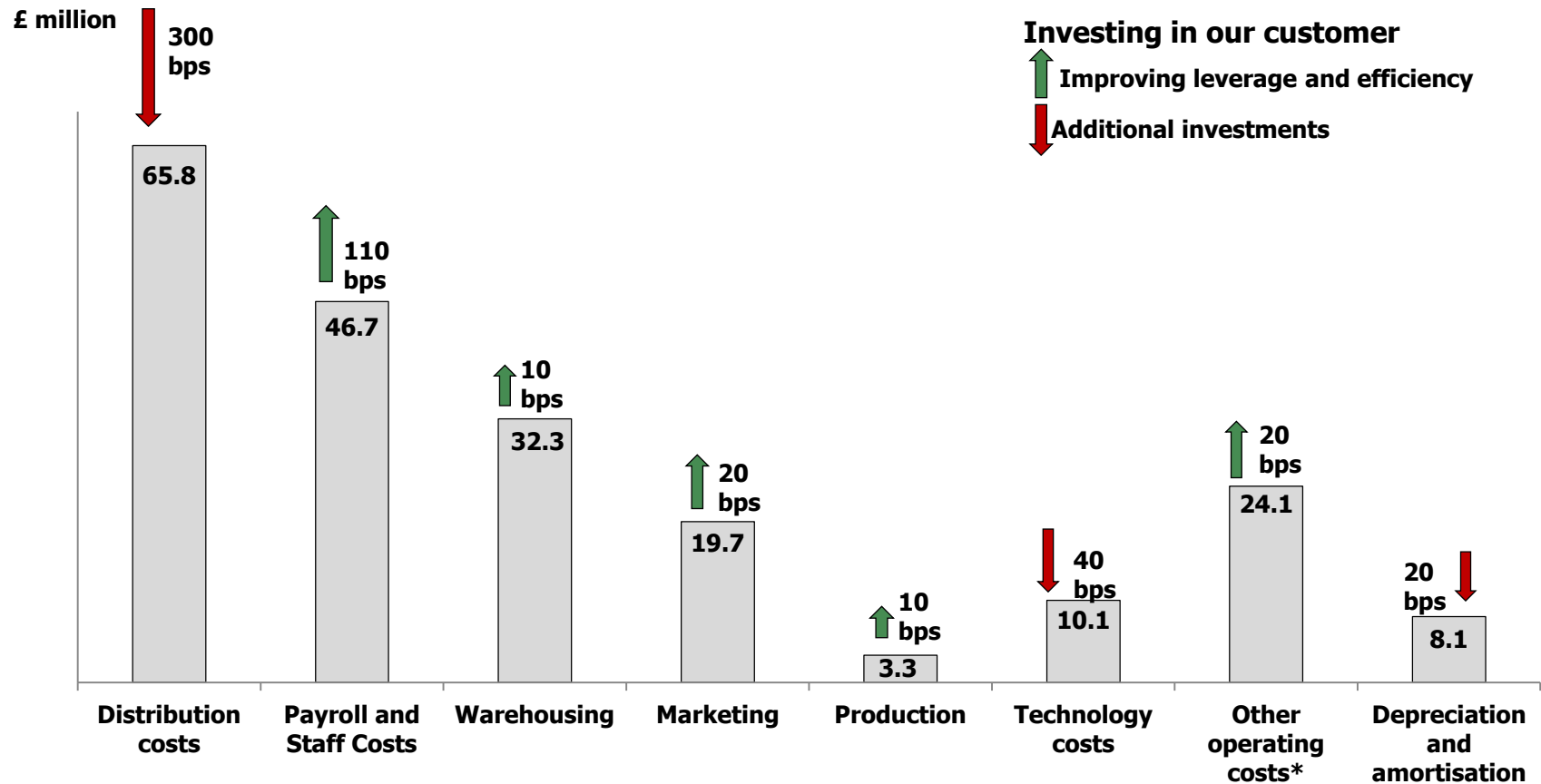
² During March 2012

³ As at 31 March 2012, defined as having shopped with ASOS during the past 12 months

Strong year: Global order contribution analysis

2012	UK	International			Total	Group Total
		US	EU	ROW		
Total sales excluding third party revenues (£'000)	204,932	40,784	108,442	138,181	287,407	492,339
Gross profit excluding third party revenues (£'000)	96,618	24,688	54,489	73,557	152,734	249,352
Distribution costs (£'000)	(17,890)	(11,037)	(16,227)	(20,686)	(47,950)	(65,840)
Total contribution (£'000)	78,728	13,651	38,262	52,871	104,784	183,512
Number of orders ('000)	5,937	927	2,532	2,415	5,874	11,811
Contribution per order (£)	£13.26	£14.73	£15.11	£21.89	£17.84	£15.54
<i>2011 contribution per order (£)</i>	<i>£13.65</i>	<i>£18.02</i>	<i>£20.76</i>	<i>£31.52</i>	<i>£23.12</i>	<i>£16.58</i>
<i>Variance</i>	<i>(3%)</i>	<i>(18%)</i>	<i>(27%)</i>	<i>(31%)</i>	<i>(23%)</i>	<i>(6%)</i>

Strong year: Operating costs



Total bps decrease in operating costs to sales ratio: 110bps (excluding delivery investment)

* Includes day to day running of head office, credit card handling fees and legal and professional fees

Strong year: Cash flow



* Excluding exceptional items

** Includes share based payments charges, issue of share capital, purchase of shares by Employee Benefit Trust and interest paid

Investment: Capital Expenditure

Total fixed asset additions

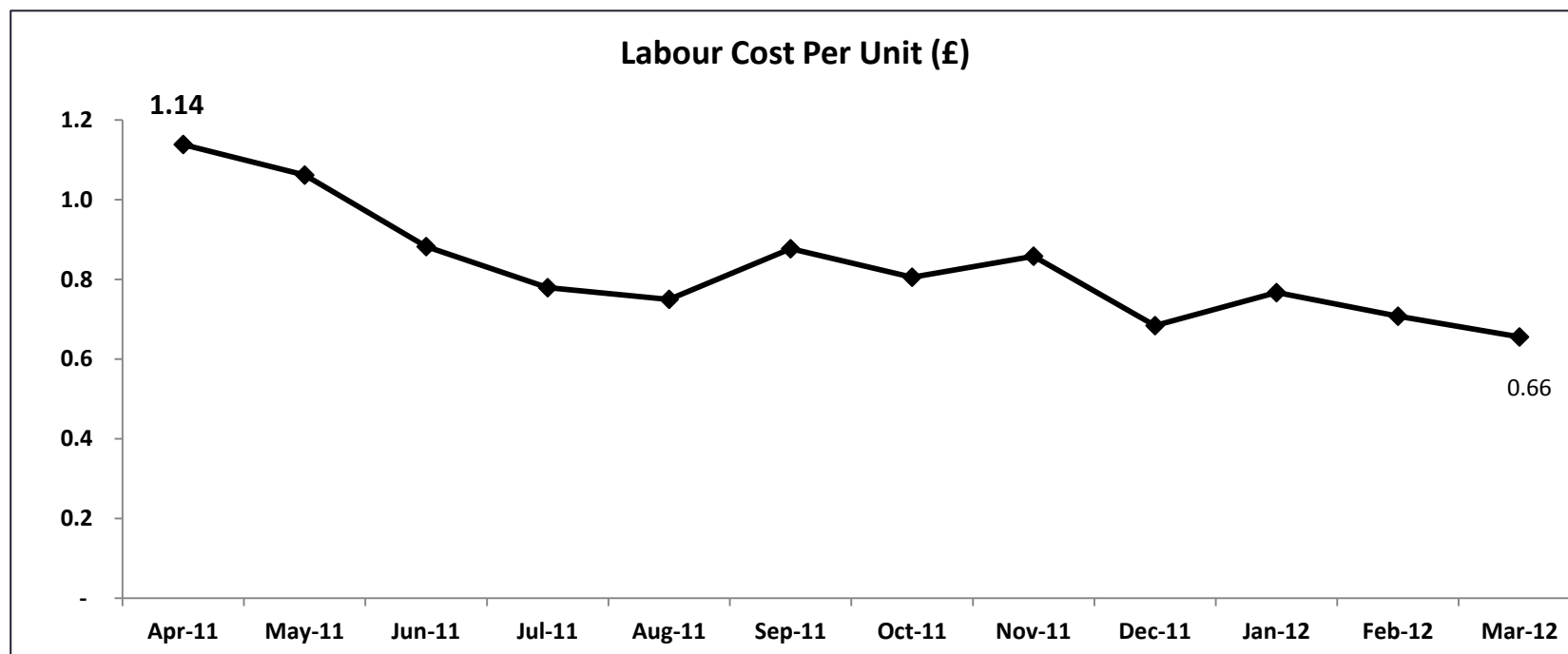
	2012 actual £m	2012 guidance £m	2011 actual £m
IT	15.9	n/a	9.7
Facilities	2.2	n/a	1.0
Total (underlying)	18.1	18	10.7
Total warehouse (non-underlying)	3.2	5-8	17.8
Total	21.3	23-26	28.5

Total warehouse transition exceptional expenditure

	Total actual £m	Total guidance £m
Exceptional costs	20.7	19.9 - 20.9
Assets held for resale write off	2.8	N/A
Fixed asset additions	21.0	22.8 - 25.8
Total	44.5	42.7- 46.7

Retail discipline: Warehouse Performance

- Warehouse transition completed on time
- No disruption to customer service
- To minimise risk, no change to labour intensive operational model on transition
- Efficiency gains already being seen and more opportunities to come



Statement of Financial Position

£'000s	31 March 2012	31 March 2011
Goodwill and other intangible assets	21,019	10,589
Property, plant and equipment	27,694	24,893
Deferred tax asset	9,876	16,877
Non-current assets	58,589	52,359
Assets classified as held-for-sale	-	2,800
Working capital	16,248	11,269
Net funds ¹	19,315	4,679
Provisions	(935)	(1,901)
Current tax asset	2,018	2,914
Net assets	95,235	72,120

¹ Cash and cash equivalents less bank borrowings

On track for 1:5:5

Fuel for Growth:

- Perpetual reinvestment in price and proposition
- Operating leverage
- Strong ROIC
- Capital efficiency

3 year view:

- Sales: £1bn
- EBIT margin: 8%
- Capital expenditure c.£35m per year
- No dividend currently planned



Nick Robertson – CEO





Most Engaging
Experience

**To become the world's no.1
Online Fashion Destination
for 20 somethings**

Truly Global

Highly Efficient
Retailing

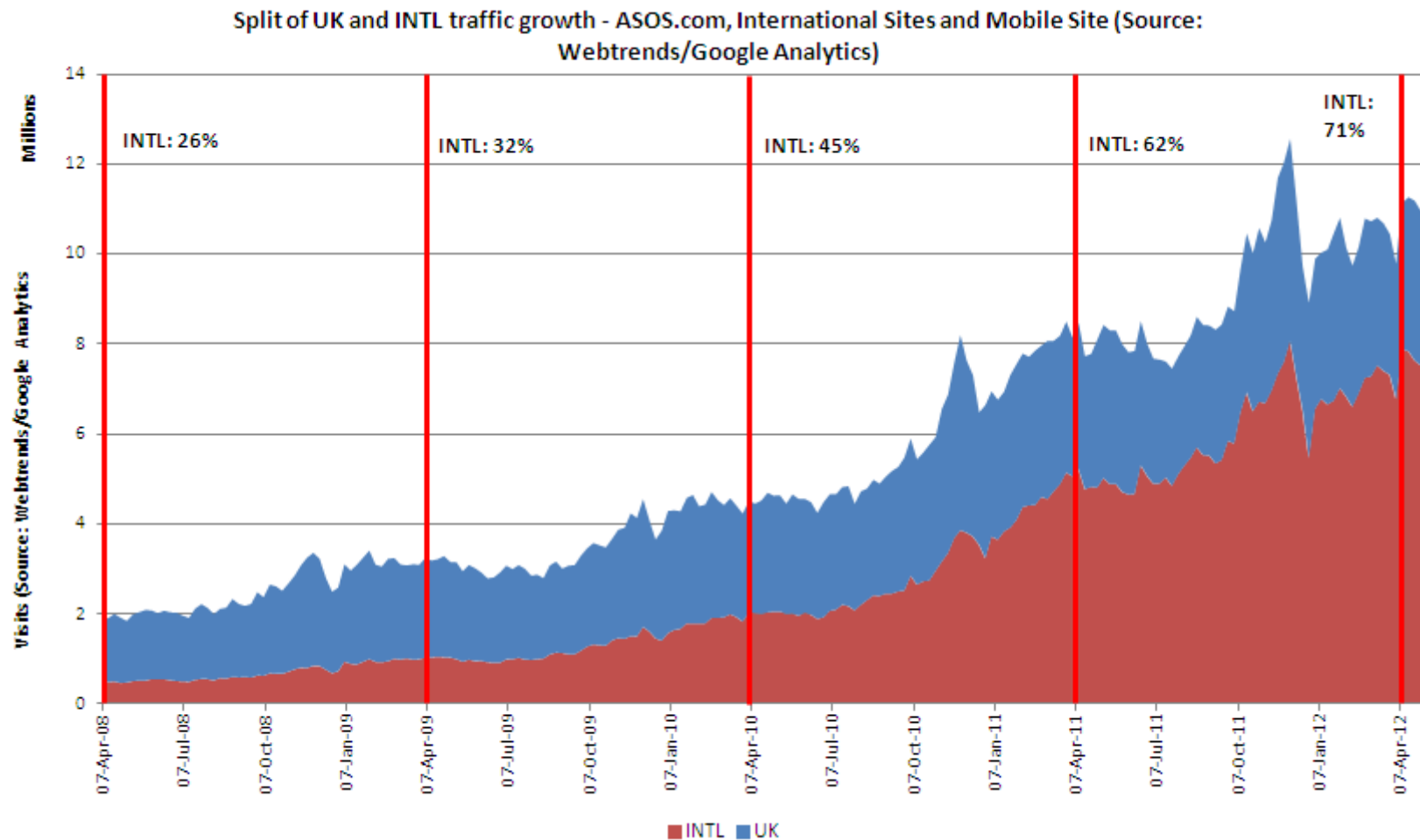
Truly Global - Uniquely positioned

Position	Name	Average Daily Visitors (000s)
<i>Total Retail - Apparel</i>		<i>18,001</i>
1	VANCL.com	920
2	ASOS Plc	749
3	HM.com	606
4	Nike	465
5	Moonbasa.com	458
6	Trendyol.com	380
7	Inditex Group	375
8	Bonprix	353
9	Forever 21, Inc	327
10	Limitedbrands	317

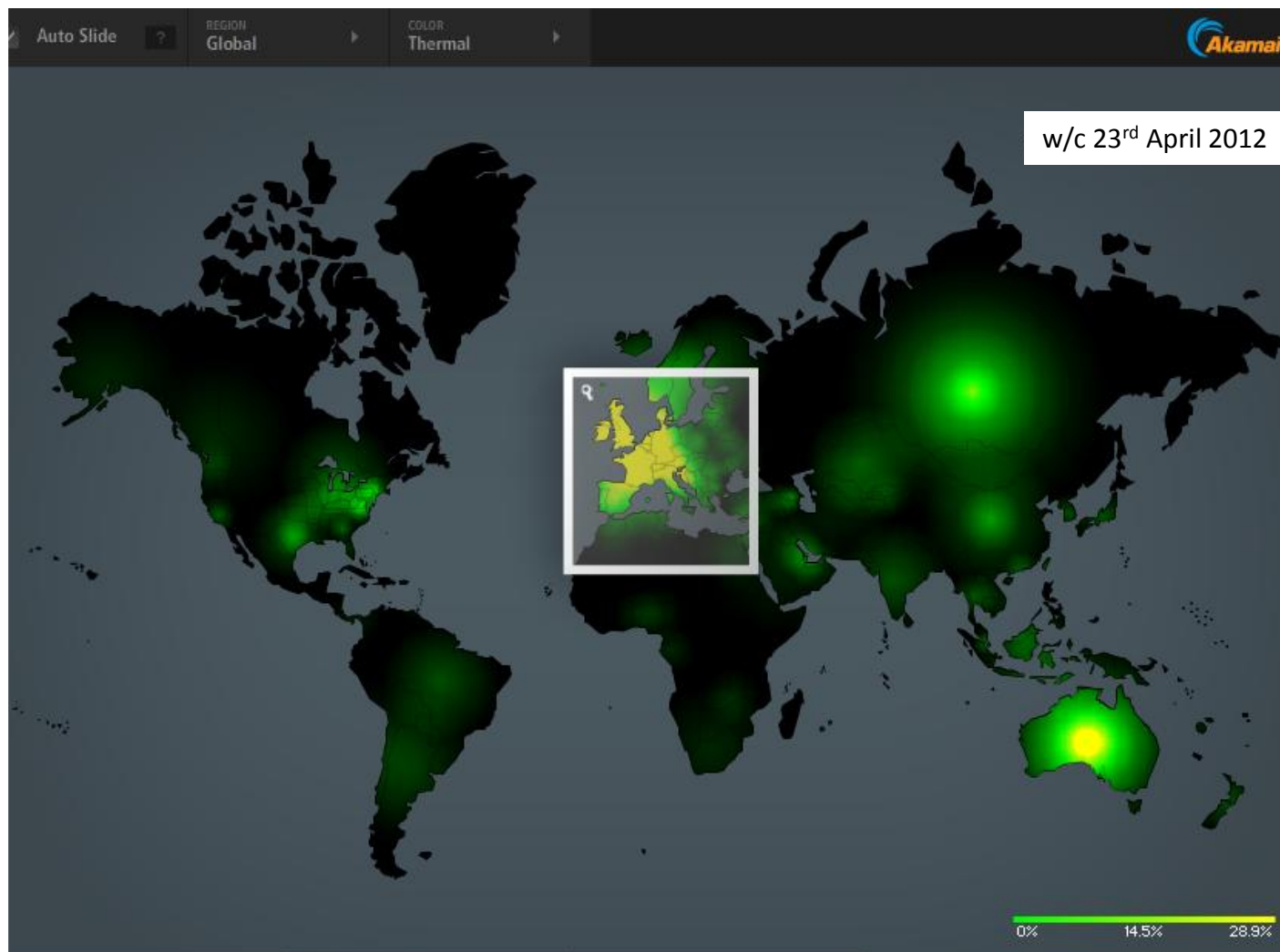
Position	Name	Total Unique Visitors per month (000s)
<i>Total Retail - Apparel</i>		<i>170,251</i>
1	VANCL.com	13,089
2	Nike	9,300
3	HM.com	9,028
4	Moonbasa.com	6,562
5	ASOS Plc	6,323
6	Inditex Group	6,031
7	Bonprix	5,747
8	Limitedbrands	5,324
9	La Redoute	5,168
10	YouGou.com	4,905

comScore rankings for 15-34 year olds (March 2012)

Truly Global - 71% of ASOS traffic is now International

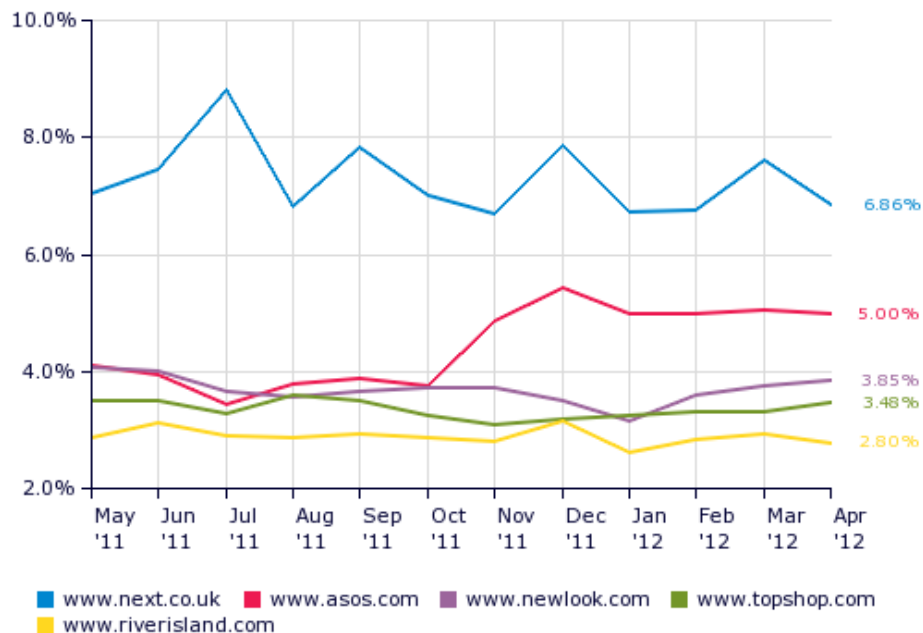


Truly Global – key markets today - UK, EU, AU, US and ROW



Truly Global - Increasing share of traffic in core markets

Share of Traffic - UK (Hitwise)



Monthly market share in 'Shopping and Classifieds - Apparel and Accessories', measured by visits, based on UK usage.

Created: 16/05/2012. © Copyright 1998-2012 Hitwise Pty. Ltd. Source: Experian Hitwise UK

Share of Traffic – key territories (comScore)

	April 2012	March 2012	March 2011
US	26 th	29 th	37 th
France	18 th	21 st	20 th
Germany	15 th	17 th	26 th
Australia	1 st	1 st	1 st
Spain	5 th	9 th	17 th
Italy	10 th	9 th	11 th

Truly Global - On track to 1 : 5 : 5

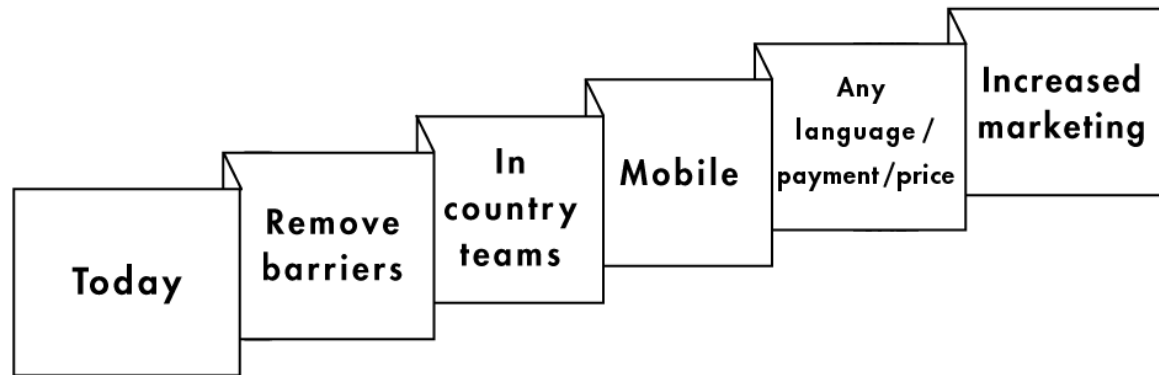
- Half way there
- 11 languages reach 90% of the worlds GDP
 - ASOS is in 5 languages already (ENG, ES, DE, IT, FR)
- There are 2.3 billion 15-34 year olds globally
- Size of **online** apparel market is estimated at £76bn by 2015*
- £1bn = 1.3%



* Euromonitor International

Truly Global – The key Building blocks

- Continuing to remove barriers – delivery / payments
- International offices – AU, then US / Fr / De / Ru
- Any language any payment – Mobile and main site
- Increased marketing investment in core markets





The Most Engaging Experience – What are we building?

A seamless, personal and inspiring fashion experience

Based on customers needs and wants...

- To express myself and be involved
- To be in the know about fashion
- Real time and mobile
- Inspiration and tips to develop my personal style



The Most Engaging Experience – Marketplace

- 65,000 products listed
- 500 boutique sellers from 95 countries
- 28,000 individual sellers from 98 countries

The screenshot displays the ASOS Marketplace homepage. At the top, the ASOS marketplace logo is on the left, a search bar labeled 'Search ASOS Marketplace' is in the center, and the currency 'UK Pounds - GBP' with a dropdown arrow is on the right. Below the search bar, a navigation bar includes links for 'MY FEED 99+', 'WOMEN', 'MEN', 'BOUTIQUES', and 'COMMUNITY'. On the far right of this bar are links for 'Sell', 'Help', 'Account', 'Bag (0)', and 'Saved (14)'. The main heading reads 'BUY & SELL NEW, PRE-OWNED & VINTAGE FASHION'. Below this is a grid of 20 small images showing various fashion items and models. Three main sections are highlighted: 'HOW IT WORKS FIND OUT HERE »', 'SHOP WOMEN » / MEN »', and 'SELL PRICING & SIGNUP »'. The footer contains five columns of links: 'ABOUT' (How it Works, Blog, People's Runway), 'SELLING' (Pricing, Apply for a Boutique, List an Item), 'HELP' (Help, Frequently Asked Questions, Support Community), 'LEGAL' (Terms of Use, Privacy Policy, Copyright Policy), and 'ASOS ELSEWHERE' (ASOS.com, ASOS Blogs, ASOS Fashion Finder). At the bottom, there are logos for PayPal, FASHION NOT FAKES, and social media links for Twitter, YouTube, and Pinterest. The copyright notice '©2012 asos.com Ltd All rights reserved' is in the bottom right corner.

ASOS
marketplace

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UK Pounds - GBP ▼
Hi greensleeves, not you?

MY FEED 99+ | WOMEN | MEN | BOUTIQUES | COMMUNITY

Sell | Help | Account | Bag (0) | Saved (14)

BUY & SELL NEW, PRE-OWNED & VINTAGE FASHION

HOW IT WORKS
FIND OUT HERE »

SHOP
WOMEN » / MEN »

SELL
PRICING & SIGNUP »

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Blog
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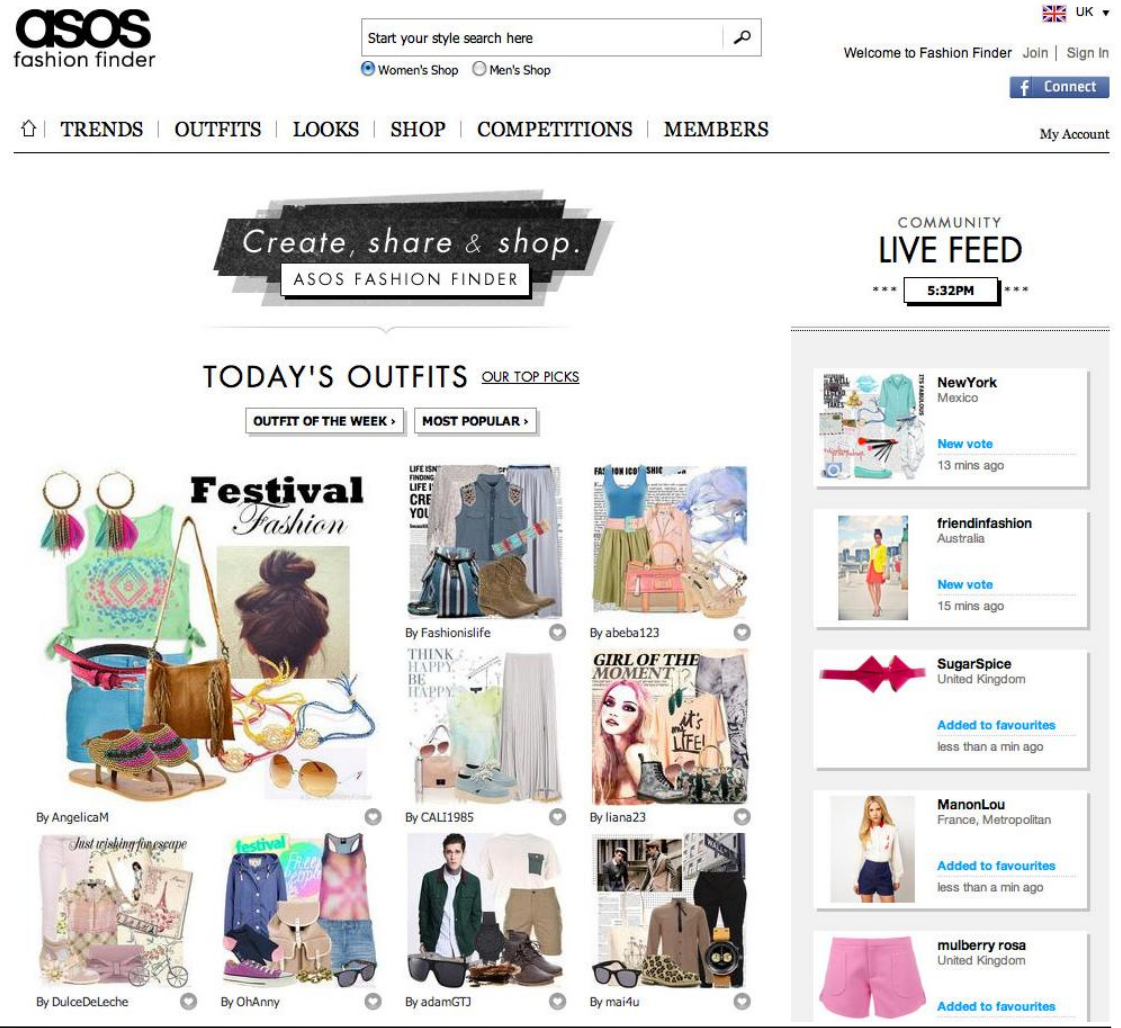
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ASOS.com
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ASOS Fashion Finder

PayPal | FASHION NOT FAKES | FOLLOW US ON | CIRCLE US ON | FOLLOW US ON

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The Most Engaging Experience – Fashion Finder

- 185,000 products listed
- 134,000 outfits created
- 85 active 3rd party retailers
- 174,000 items of user generated content
- 1.9m social comments and votes



The Most Engaging Experience – Embracing Digital Media

Relevant and engaging content made to share

- Campaigns like 'FML Monday' and 'Worn to Death Vans Challenge' generated 1.6m views

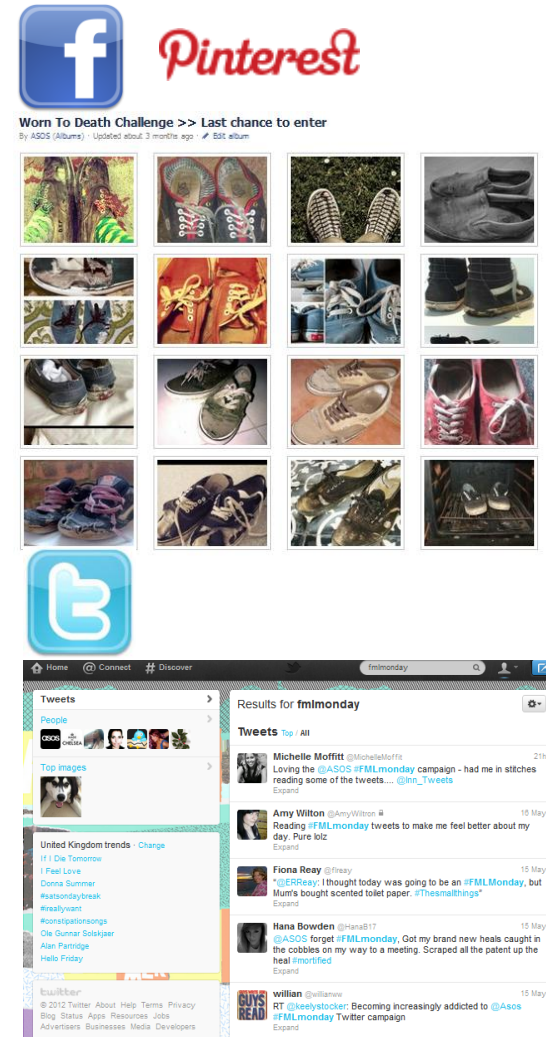
- 1.7m Facebook fans
- 320k Twitter followers

Engaging promotions – Tick Tock shop and Savvy Sundays

- Biggest day – 2m visits
- £4m sales

Shoppable Magazine – scan to shop

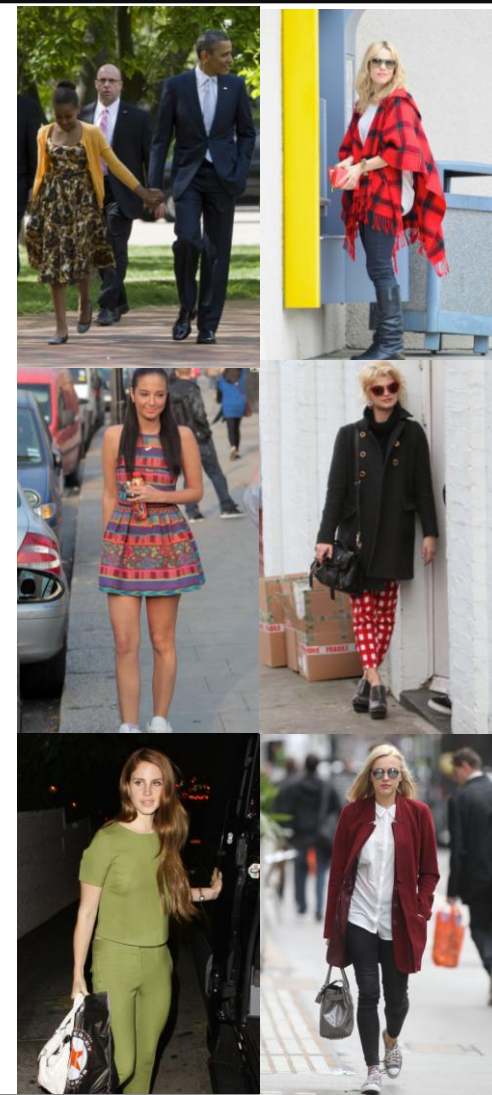
- 10,000 downloads per month





Highly Efficient Retailing – Fuel for growth

- Growth and margin opportunity in ASOS own buy with key opportunities in Menswear, Outlet and Specialist (Petite/ Curve / Maternity)
- New brands / global brands
- Investment in merchandising - allowing better planning, analysis and intelligence
- Investment in our technical and quality department in London HQ and in our AQL department in Barnsley
- Supply chain and sourcing



*Left to right celebrities featured all wearing ASOS Own Brand collections
Sacha Obama, Rachel McAdams, Tulisa, Pixie Geldolf, Lana del Rey and Fearne Cotton*

Summary

To become the world's number 1 fashion destination for twenty-somethings

- The Most Engaging Experience
- Truly Global
- Highly Efficient Retailing

On track for 1:5:5

Our opportunity - To define fashion online



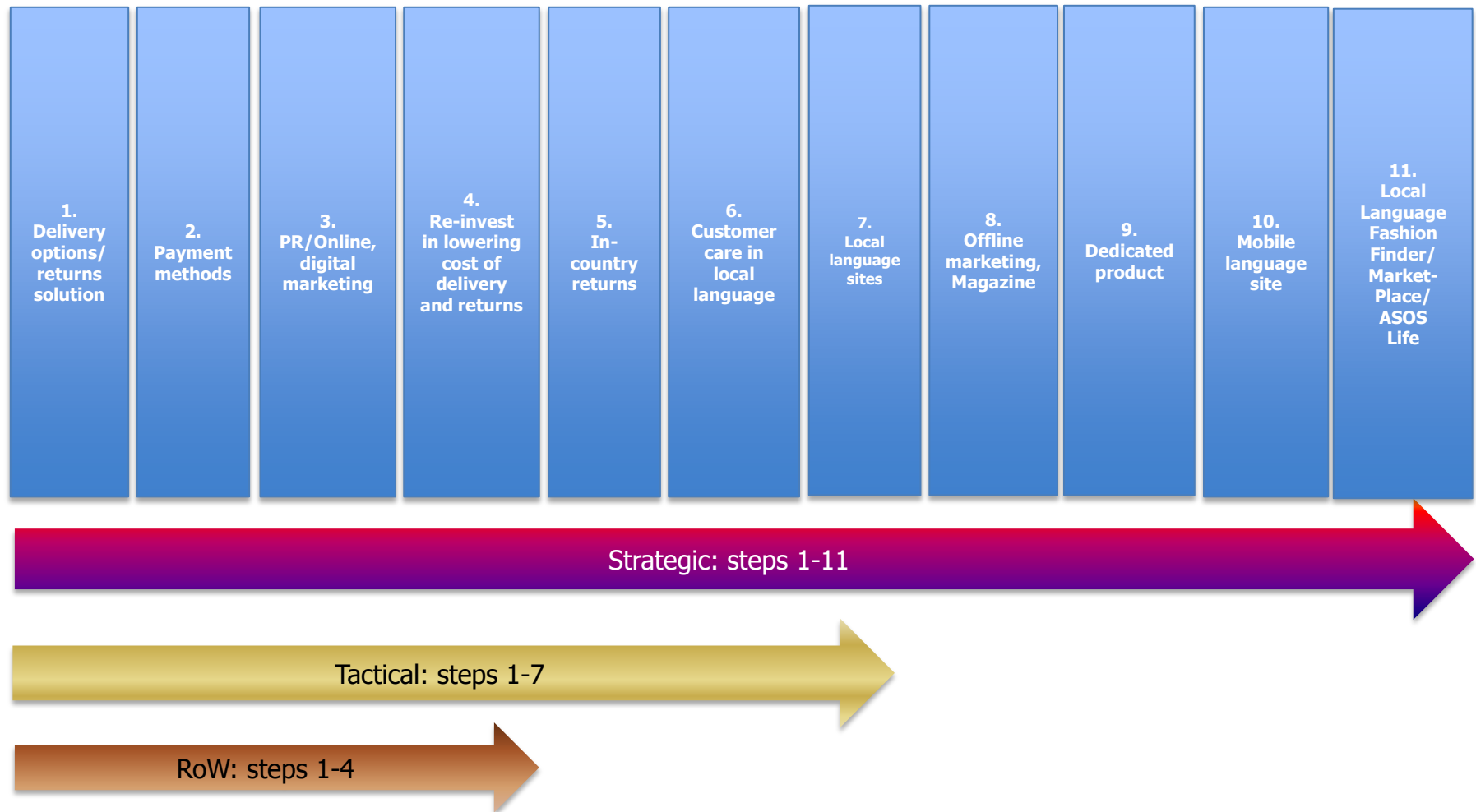
Appendices



Key terms and definitions

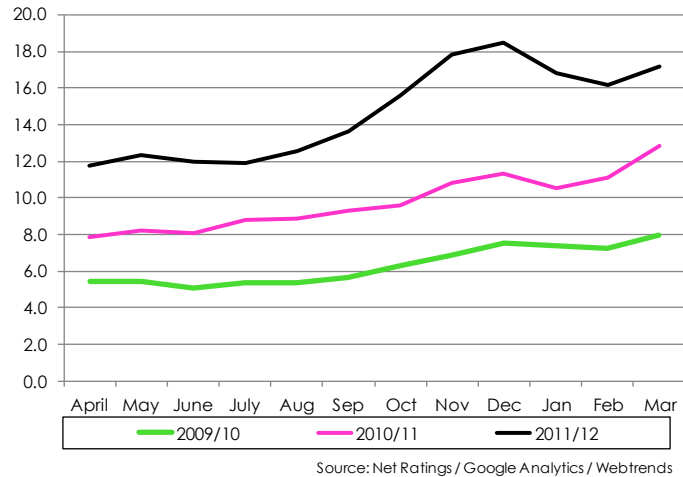
Retail sales	Sales of goods through our internet sites, net of returns
Total sales	Retail sales, postage and packaging income and 3 rd party revenues
Net funds	Cash and cash equivalents less bank borrowings
Average basket value	Total order value including VAT and excluding returns, divided by total orders
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 12 months, as at 31 March 2012
Unique visitors	Individuals visiting the site during March 2012
Labour cost per unit (LCPU)	Warehouse labour costs divided by units processed; excludes non-labour warehouse costs

The Global Roadmap: Driving Traffic, Conversion and Sales in each market

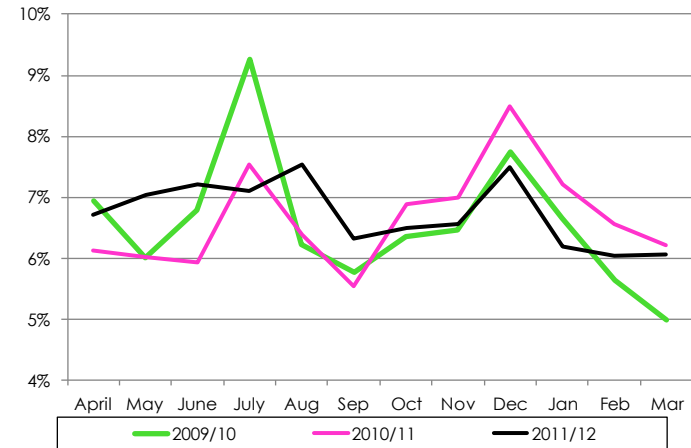


Group KPIs to March 2012 (1)

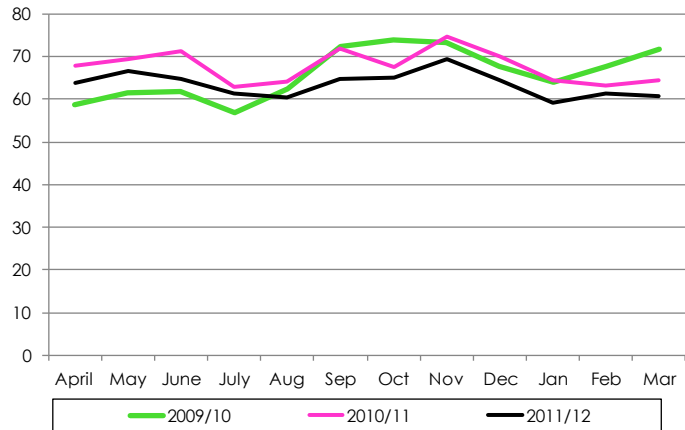
Visitors (Millions)



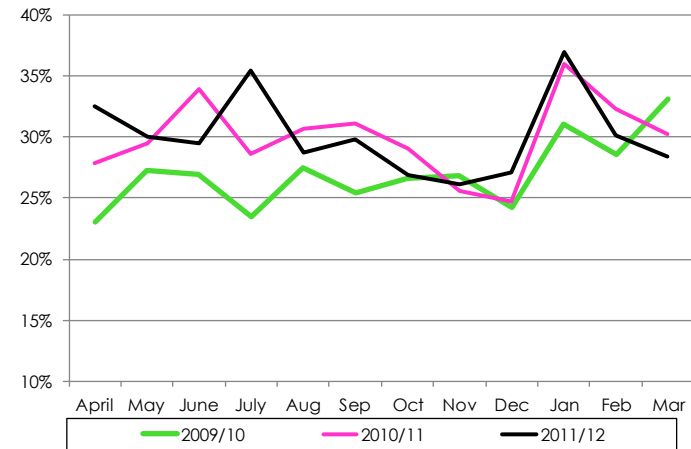
Conversion % (Based on unique visitors)



Basket Value (£)

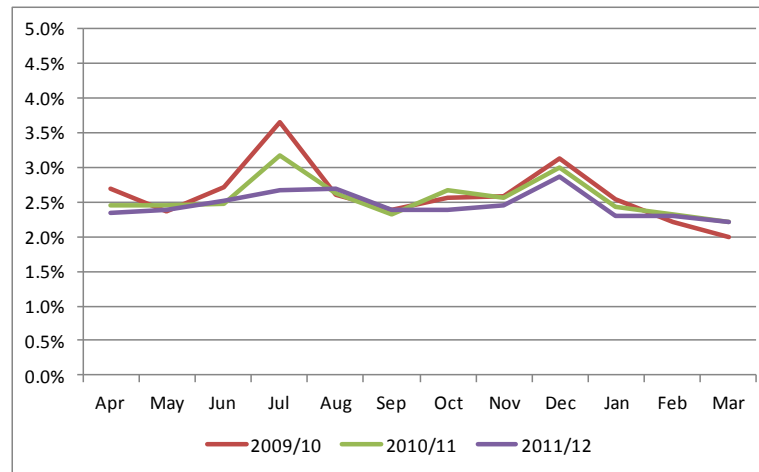


Returns %

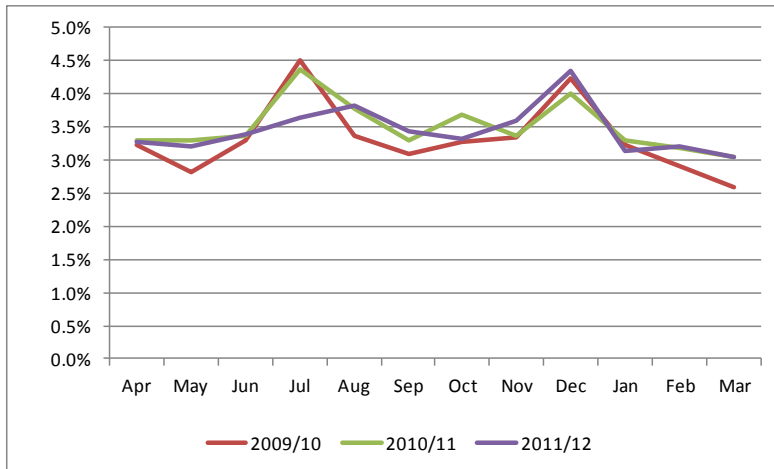


Group KPIs to March 2012 (2)

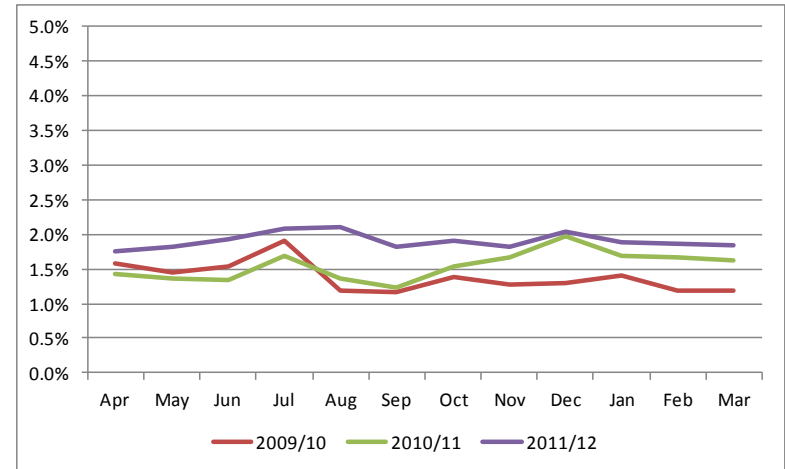
Conversion (based on total visits)



UK conversion (based on UK visits)

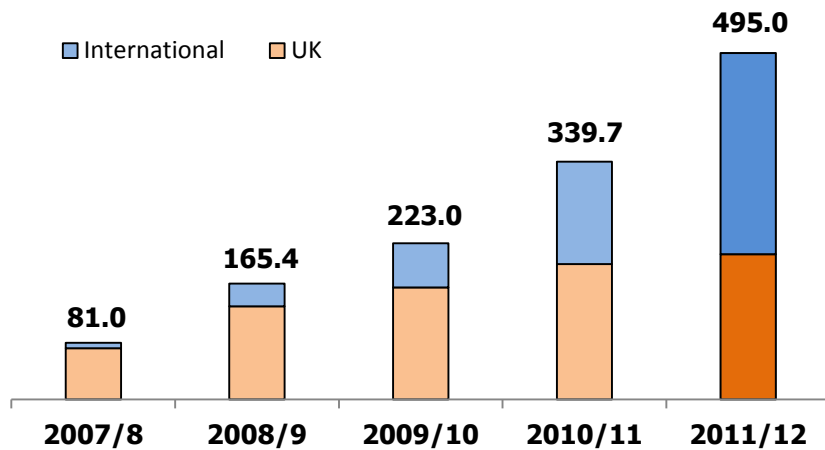


International conversion (based on International visits)

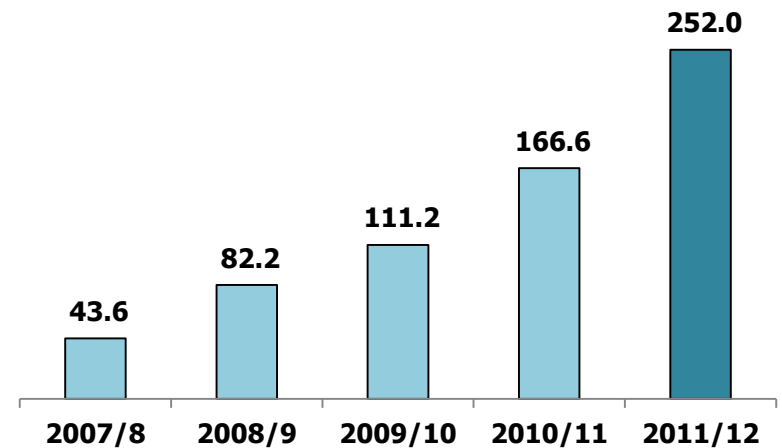


5 year summary

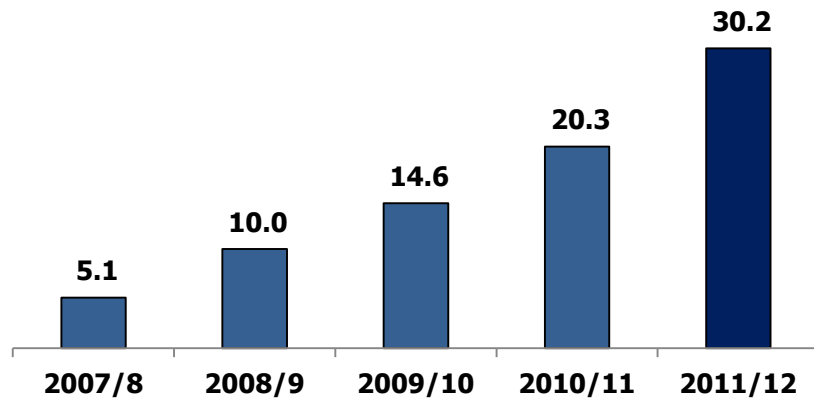
Group revenues (£m)



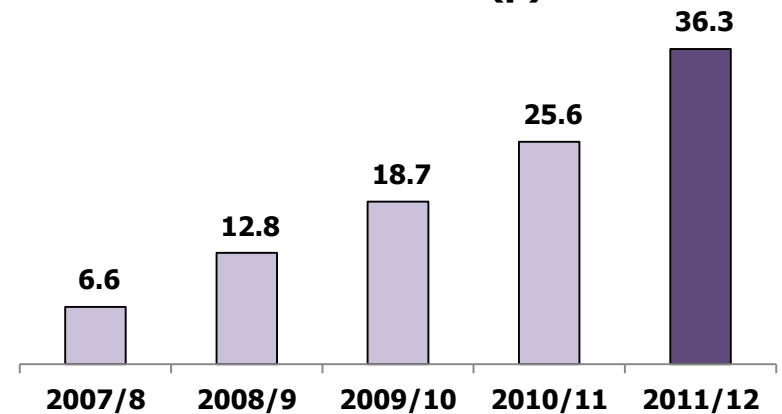
Gross profit (£m)



PAT* (£m)



Diluted EPS* (p)



* Underlying, excluding exceptional items

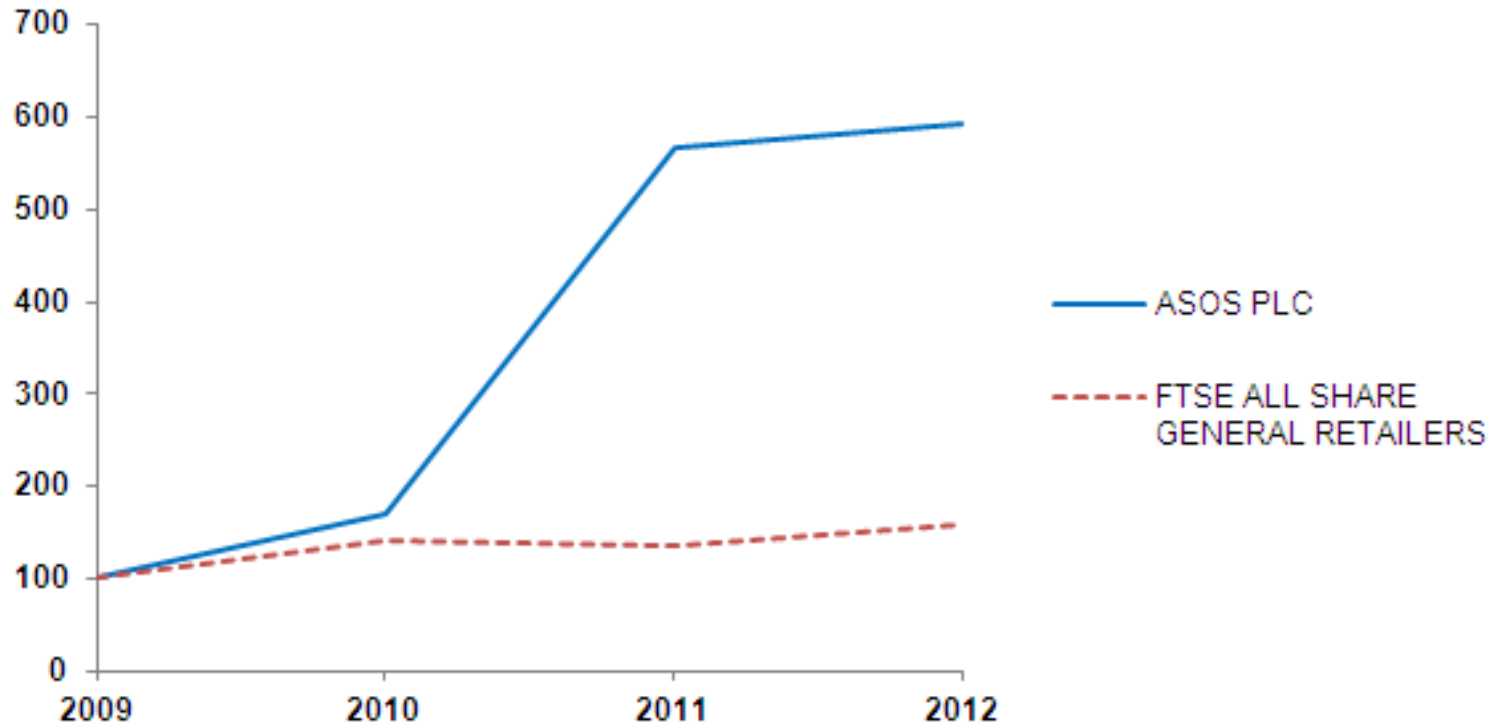
Capital Expenditure

Total fixed asset additions

	2012 £m	2011 £m	2010 £m	2009 £m	2008 £m
IT	15.9	9.7	5.4	4.8	0.9
Facilities	2.2	1.0	0.8	2.7	2.9
Warehouse	-	-	2.2	0.7	0.9
Total (underlying)	18.1	10.7	8.4	8.2	4.7
Warehouse (non-underlying)	3.2	17.8	-	-	-
Total	21.3	28.5	8.4	8.2	4.7

TSR data

ASOS PLC Relative Share Performance versus the FTSE All Share General Retailers Index



Source: J.P. Morgan Cazenove

Statement of Comprehensive Income 6 months to 29 February 2012

£'000s	2012
Revenue	269,926
Cost of sales	(132,736)
Gross profit	137,190
Distribution costs excluding exceptional items	(36,548)
Administrative expenses excluding exceptional items	(76,843)
Operating profit before exceptional items	23,799
Net finance (costs)/income	(665)
Profit before tax and exceptional items	23,134
Exceptional items	(1,508)
Profit before tax	21,626
Income tax expense	(5,751)
Profit after tax	15,875

Segmental results – 6 months to 29 February 2012

	Six months to 29 February 2012- pro forma				
	UK	US	EU	RoW	Total
Retail sales	108,967	23,137	56,846	73,971	262,291
<i>Growth</i>	<i>9%</i>	<i>119%</i>	<i>35%</i>	<i>158%</i>	<i>45%</i>
Total sales	113,894	23,593	57,653	74,786	269,926
<i>Growth</i>	<i>9%</i>	<i>118%</i>	<i>32%</i>	<i>150%</i>	<i>43%</i>
Gross profit	53,882	14,727	28,640	38,941	137,190
<i>Growth</i>	<i>11%</i>	<i>159%</i>	<i>37%</i>	<i>160%</i>	<i>52%</i>

Key Performance Indicators – 6 months to 29 February 2012

6 months to Feb 2012	UK	USA	EU	ROW	Group
Average basket value ¹	£66.03	£60.22	£63.54	£61.82	£64.16
<i>Growth</i>	1%	(3%)	(14%)	(27%)	(6%)
Average units per basket	2.18	2.19	2.32	2.51	2.28
<i>Growth</i>	(6%)	(5%)	(17%)	(27%)	(9%)
Average selling price per unit ¹	£30.28	£27.47	£27.37	£24.65	£28.15
<i>Growth</i>	7%	3%	3%	1%	3%
Number of orders	3,218	521	1,389	1,326	6,454
<i>Growth</i>	11%	124%	71%	250%	49%
Total visits ²	13,948	5,514	12,223	10,813	42,498
<i>Growth</i>	2%	80%	39%	97%	37%

¹ Including VAT

² During February 2012

Segmental results – year to 31 August 2011

	H1 year to 31 August 2011 (Sep - Feb) - pro forma						H2 year to 31 August 2011 (Mar – Aug) - pro forma				
	UK	US	EU	RoW	Total		UK	US	EU	RoW	Total
Retail sales	100,240	10,551	42,223	28,625	181,639		86,508	15,399	48,824	56,724	207,455
<i>Growth</i>	<i>22%</i>	<i>237%</i>	<i>93%</i>	<i>256%</i>	<i>57%</i>		<i>10%</i>	<i>159%</i>	<i>72%</i>	<i>323%</i>	<i>64%</i>
Total sales	104,938	10,803	43,676	29,935	189,352		91,144	15,743	49,460	57,309	213,656
<i>Growth</i>	<i>19%</i>	<i>223%</i>	<i>85%</i>	<i>239%</i>	<i>53%</i>		<i>9%</i>	<i>148%</i>	<i>64%</i>	<i>291%</i>	<i>58%</i>
Gross profit	48,344	5,694	20,859	15,360	90,257		43,128	9,285	25,347	29,605	107,365
<i>Growth</i>	<i>15%</i>	<i>187%</i>	<i>80%</i>	<i>217%</i>	<i>50%</i>		<i>1%</i>	<i>142%</i>	<i>58%</i>	<i>244%</i>	<i>51%</i>

	Full year to 31 August 2011- pro forma				
	UK	US	EU	RoW	Total
Retail sales	186,748	25,950	91,047	85,349	389,094
<i>Growth</i>	<i>16%</i>	<i>186%</i>	<i>81%</i>	<i>298%</i>	<i>61%</i>
Total sales	196,082	26,546	93,136	87,244	403,008
<i>Growth</i>	<i>14%</i>	<i>174%</i>	<i>73%</i>	<i>271%</i>	<i>56%</i>
Gross profit	91,472	14,979	46,206	44,965	197,622
<i>Growth</i>	<i>8%</i>	<i>157%</i>	<i>67%</i>	<i>234%</i>	<i>50%</i>

Segmental results – year to 31 August 2010

	H1 year to 31 August 2010 (Sep - Feb) - pro forma						H2 year to 31 August 2010 (Mar – Aug) - pro forma				
	UK	US	EU	RoW	Total		UK	US	EU	RoW	Total
Retail sales	82,344	3,133	21,890	8,046	115,413		78,817	5,955	28,341	13,407	126,520
<i>Growth</i>	<i>17%</i>	<i>88%</i>	<i>62%</i>	<i>270%</i>	<i>31%</i>		<i>23%</i>	<i>218%</i>	<i>77%</i>	<i>274%</i>	<i>48%</i>
Total sales	88,099	3,349	23,587	8,826	123,861		83,808	6,346	30,216	14,668	135,038
<i>Growth</i>	<i>14%</i>	<i>82%</i>	<i>58%</i>	<i>234%</i>	<i>28%</i>		<i>19%</i>	<i>219%</i>	<i>71%</i>	<i>260%</i>	<i>43%</i>
Gross profit	41,875	1,985	11,590	4,851	60,301		42,610	3,835	16,089	8,614	71,148
<i>Growth</i>	<i>14%</i>	<i>84%</i>	<i>50%</i>	<i>198%</i>	<i>28%</i>		<i>25%</i>	<i>247%</i>	<i>84%</i>	<i>275%</i>	<i>53%</i>

	Full year to 31 August 2010- pro forma				
	UK	US	EU	RoW	Total
Retail sales	161,161	9,088	50,231	21,453	241,933
<i>Growth</i>	<i>20%</i>	<i>157%</i>	<i>70%</i>	<i>273%</i>	<i>40%</i>
Total sales	171,907	9,695	53,803	23,494	258,899
<i>Growth</i>	<i>16%</i>	<i>154%</i>	<i>65%</i>	<i>250%</i>	<i>35%</i>
Gross profit	84,485	5,820	27,679	13,465	131,449
<i>Growth</i>	<i>19%</i>	<i>167%</i>	<i>68%</i>	<i>243%</i>	<i>41%</i>

Key Performance Indicators – years to 31 August 2011 and 31 August 2010

Year to 31 August 2011	UK	USA	EU	ROW	Group
Average basket value ¹	£64.77	£59.92	£68.19	£69.75	£65.85
<i>Growth</i>	-	(7%)	(16%)	(30%)	(4%)
Average units per basket	2.33	2.30	2.67	2.90	2.47
<i>Growth</i>	(8%)	(10%)	(19%)	(31%)	(9%)
Average selling price per unit ¹	£27.85	£26.06	£25.56	£24.09	£26.63
<i>Growth</i>	9%	3%	4%	-	6%
Number of orders	5,641	587	1,892	1,329	9,449
<i>Growth</i>	28%	264%	118%	511%	67%
Total visits ²	12,280	3,912	9,598	9,247	35,037
<i>Growth</i>	11%	124%	74%	236%	66%
Year to 31 August 2010	UK	USA	EU	ROW	Group
Average basket value ¹	£64.45	£64.30	£81.05	£100.31	£68.36
<i>Growth</i>	13%	(4%)	12%	29%	15%
Average units per basket	2.53	2.55	3.30	4.17	2.71
<i>Growth</i>	-	(13%)	3%	19%	3%
Average selling price per unit ¹	£25.47	£25.24	£24.59	£24.07	£25.22
<i>Growth</i>	12%	10%	9%	9%	11%
Number of orders	4,420	161	866	218	5,665
<i>Growth</i>	17%	180%	57%	177%	27%
Total visits ³	11,060	1,749	5,522	2,756	21,087
<i>Growth</i>	34%	201%	106%	125%	66%

¹ Including VAT

² During August 2011

³ During August 2010

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