



asos
The Online Fashion Store

**Final Results
for the
12 months to
31 March 2009**

29 June 2009

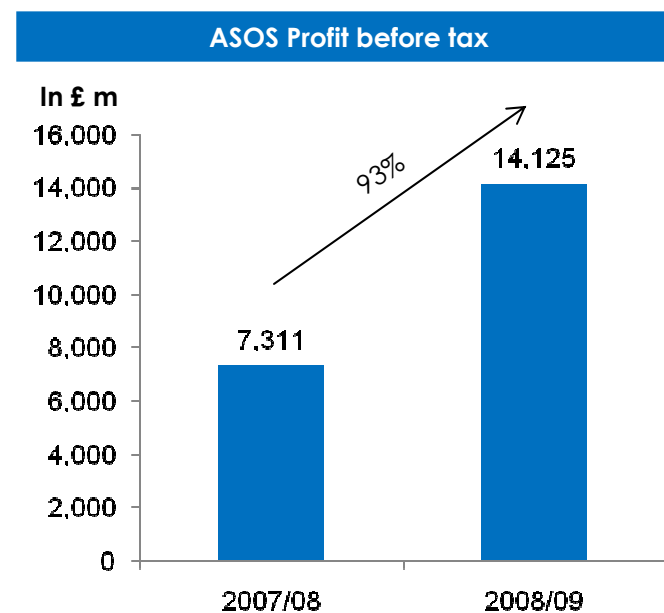
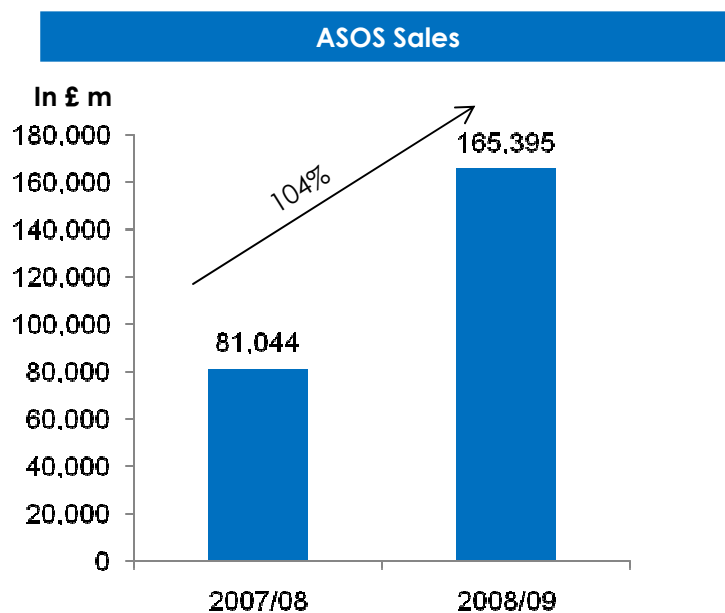


Nick Robertson

Introduction



Another record year

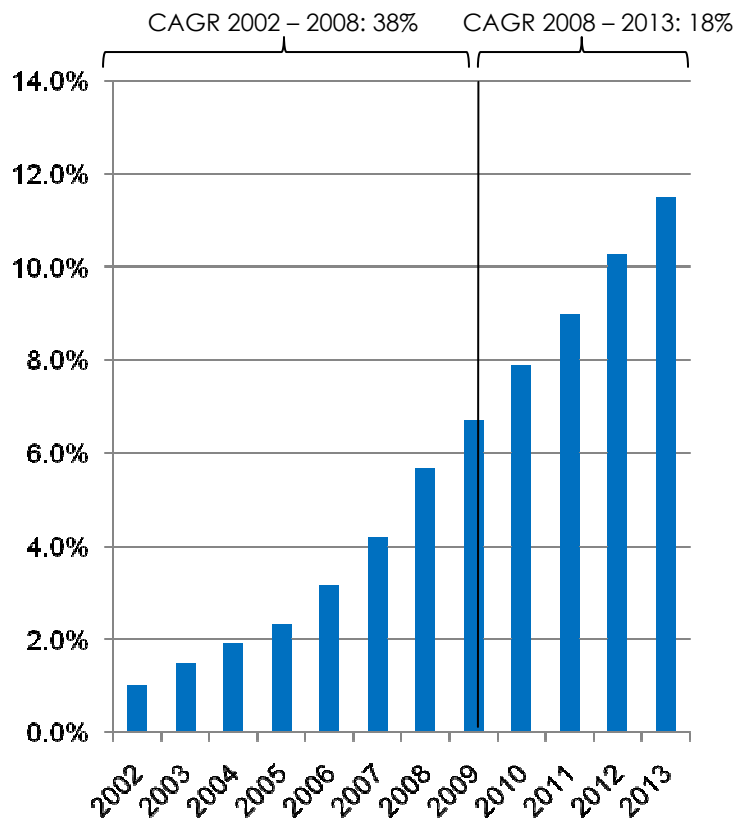


Source: ASOS



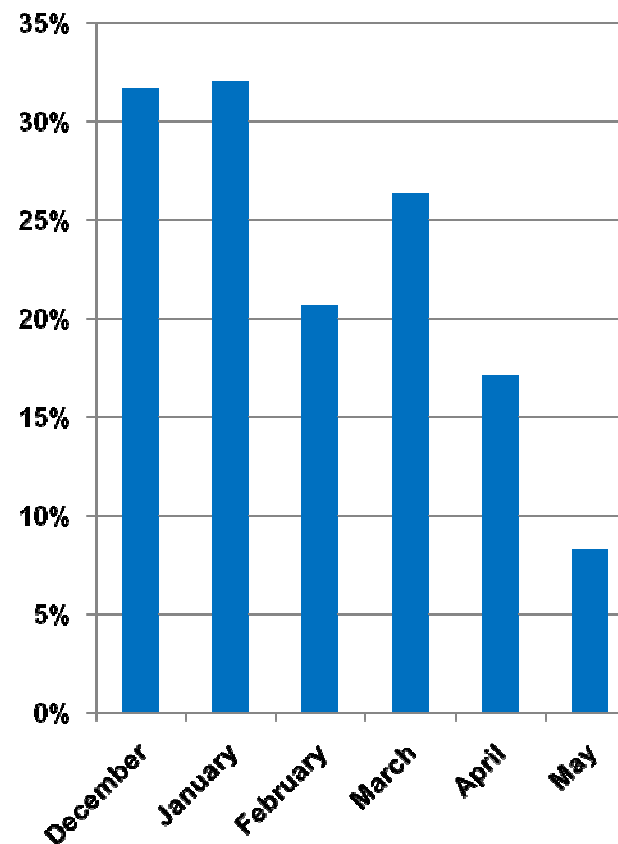
Slowing but growing market

Online share of total UK clothing market



Source: Verdict

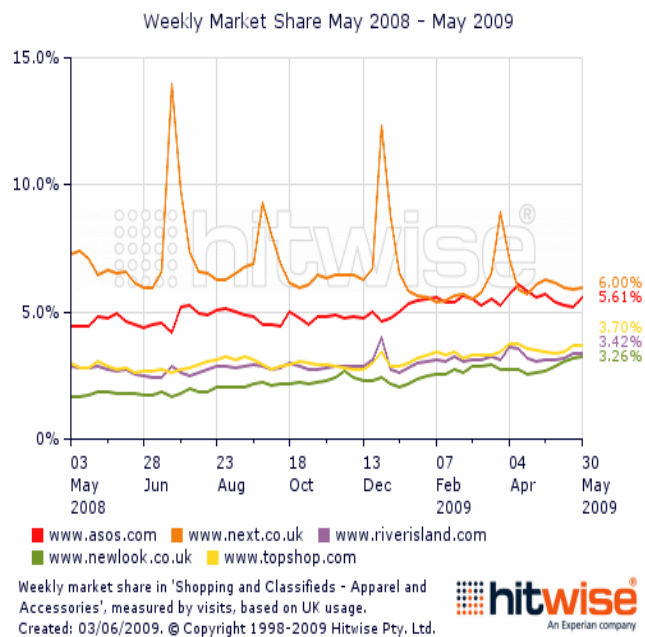
Growth in IMRG online clothing index 2008/09



Source: IMRG



Winning market share



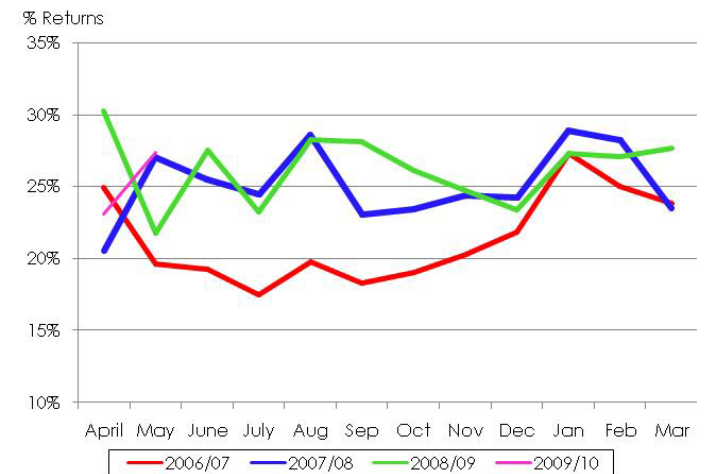
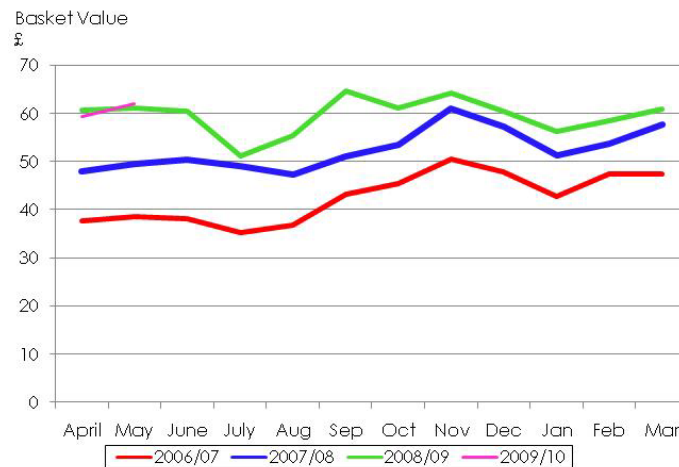
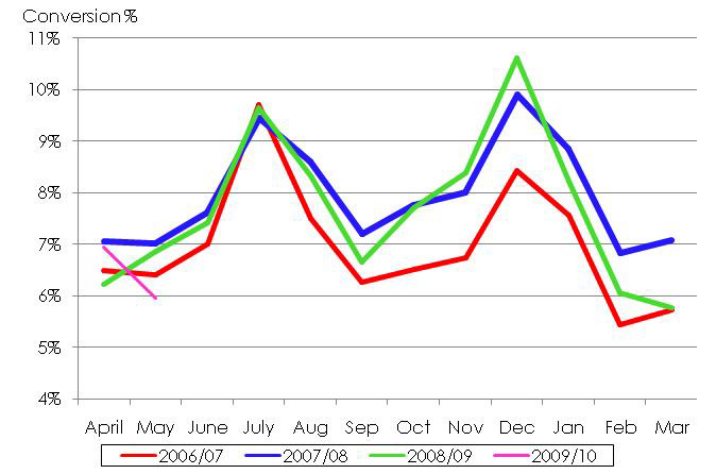
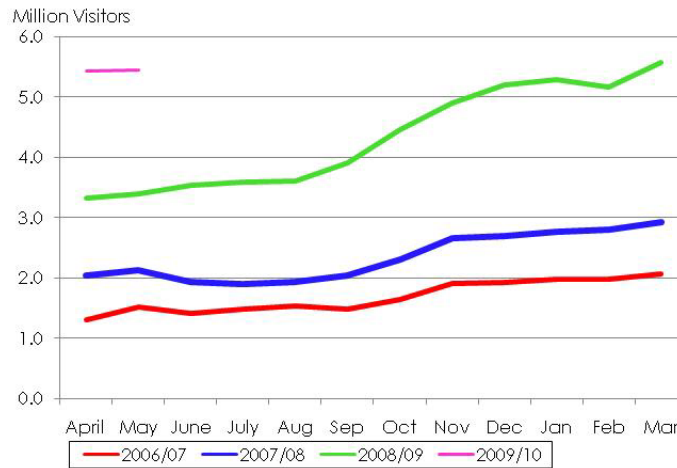
KEY: ▲ / ▼ denotes movement up / down since May 2006. < > denotes same place. NEW - are new sites since May 2006.

	May-09	May-08	May-07	May-06	
< >	1	1	1	1	Amazon UK
▲	2	5	3	3	Argos
▲	3	3	4	5	Play.com
▲	4	6	5	6	Amazon.com
▼	5	4	2	4	Tesco.com
▲	6	7	12	23	Marks & Spencer
NEW	7	-	-	-	Epson UK
▼	8	12	6	7	Expedia.co.uk
▲	9	9	14	14	Next
▲	10	18	36	50	ASOS

Source: IMRG

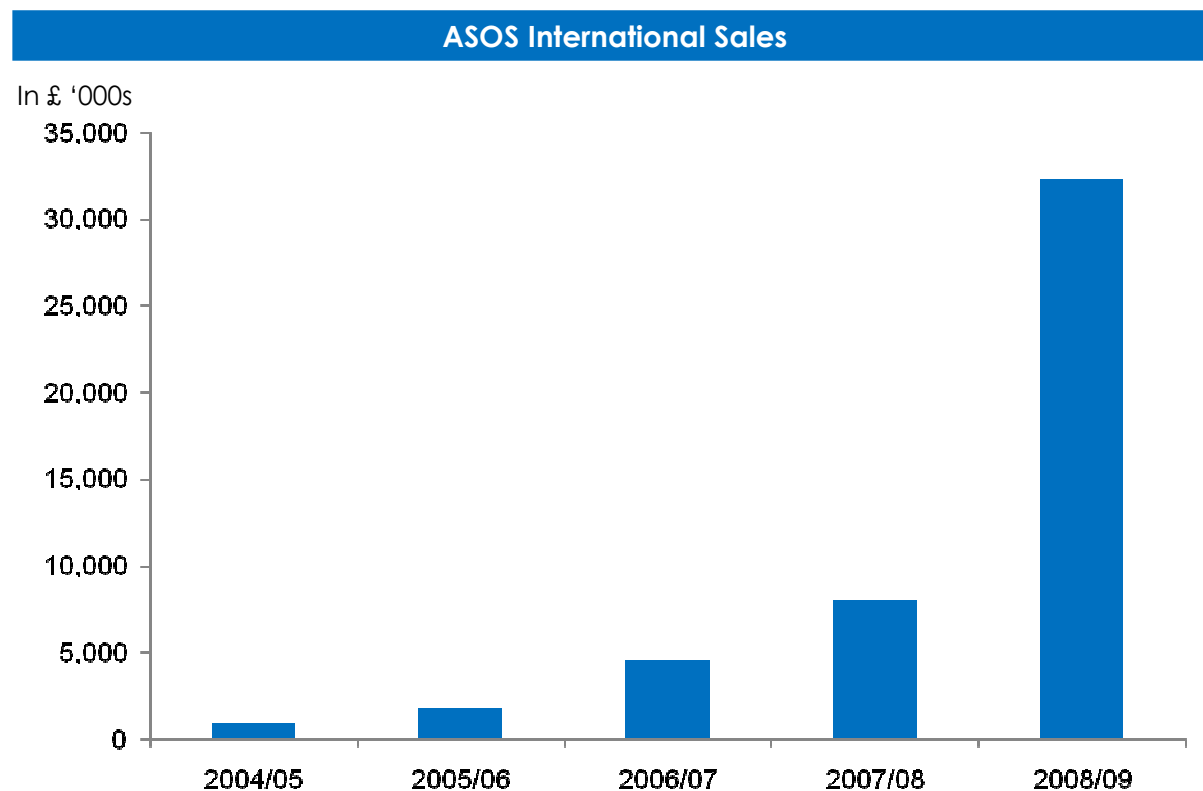


Key metrics strong





International – significant growth opportunity



Source: ASOS



Nick Beighton

Financial Review

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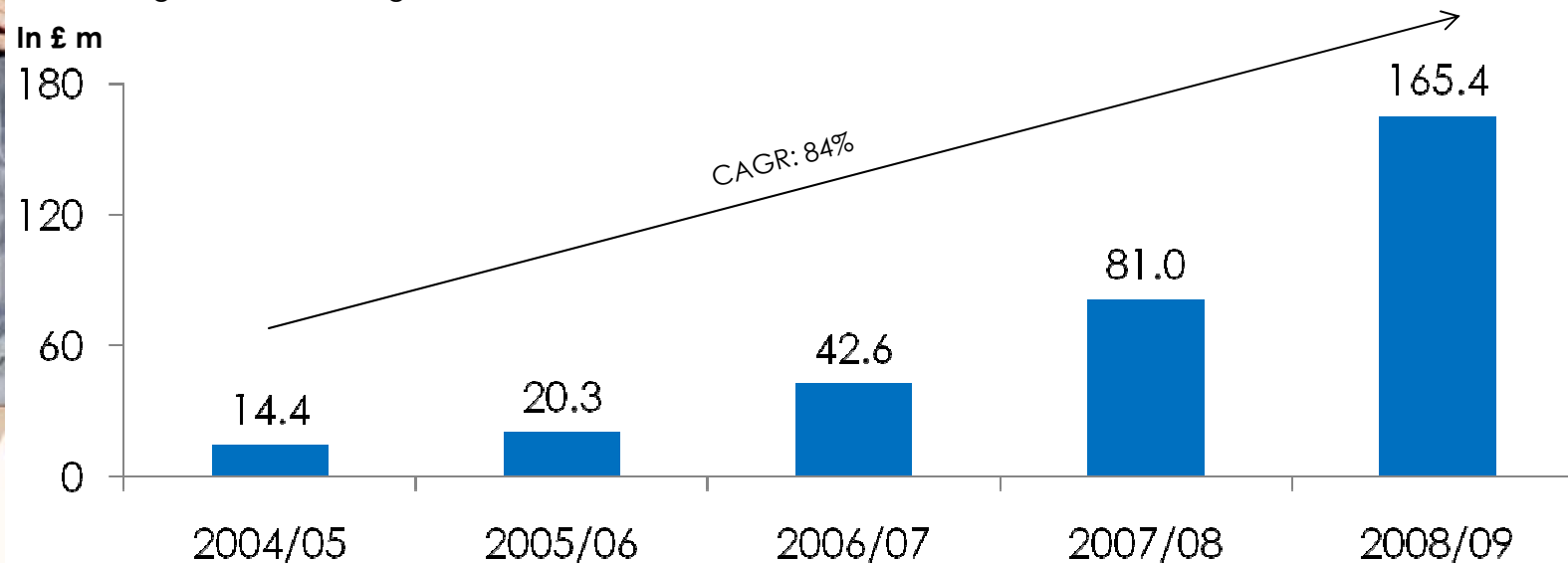
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Another record year in sales growth

£'000s	2008/09	2007/08	Increase
Retail sales	149,343	71,685	108%
Delivery receipts	15,084	8,117	86%
Third party revenues*	968	1,242	-22%
Group revenues	165,395	81,044	104%

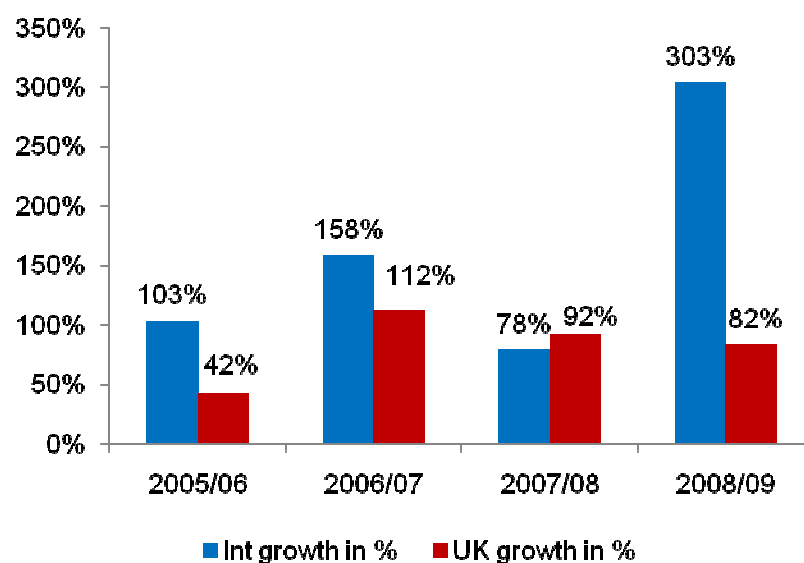
* arising from advertising





Strong growth in international revenues

£'000s	2008/09	2007/08	Increase
UK	133,165	73,044	82%
International	32,230	8,000	303%
Group revenues	165,395	81,044	104%



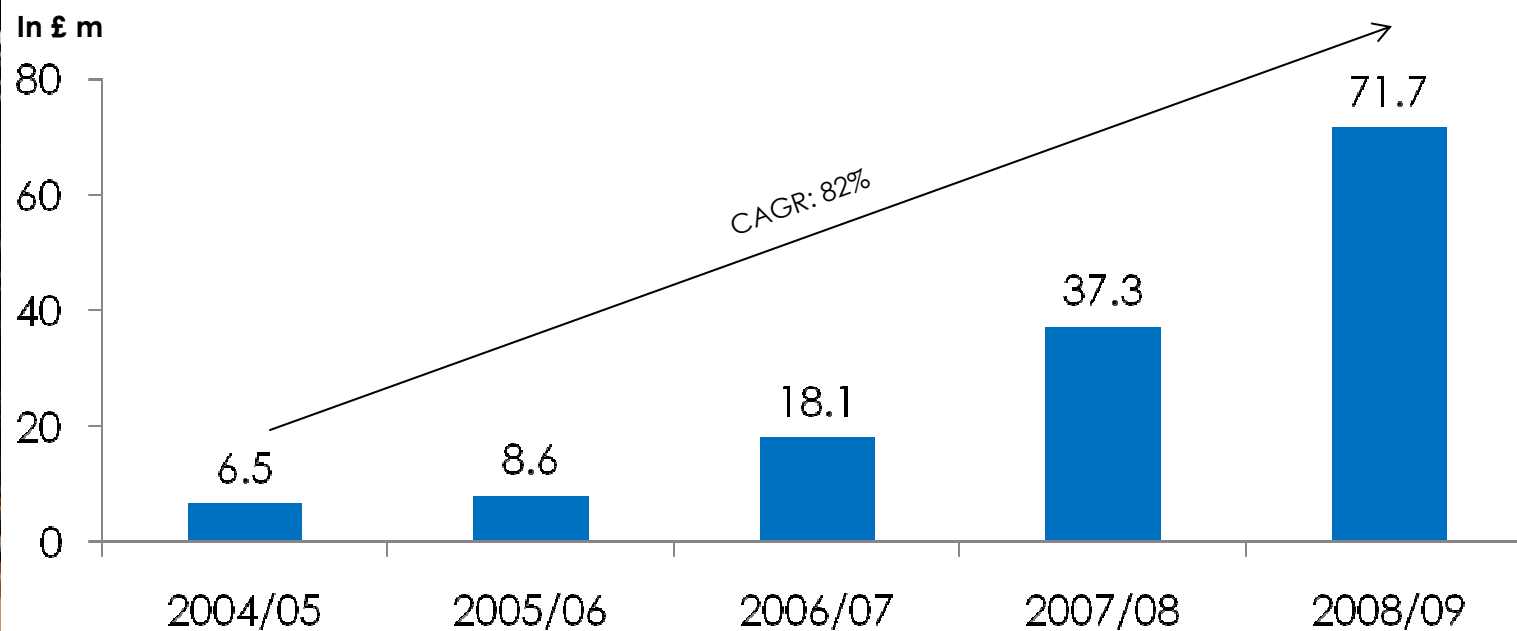
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Change in gross margin

£'000s	2008/09	2007/08	Increase
Net sales	165,395	81,044	104%
Gross profit	71,699	37,284	92%
Gross margin	43.3%	46.0%	-270bps



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Operational resources invested into business

£'000s	2008/09	2007/08	Increase
Payroll & staff costs	22,298	10,279	117%
Warehousing	15,566	9,992	56%
Marketing	6,430	4,226	52%
Production	1,764	891	98%
Other operating costs	9,856	3,954	149%
Depreciation	1,850	980	89%
Operating costs	57,764	30,322	91%
% of sales	34.9%	37.4%	-250bps

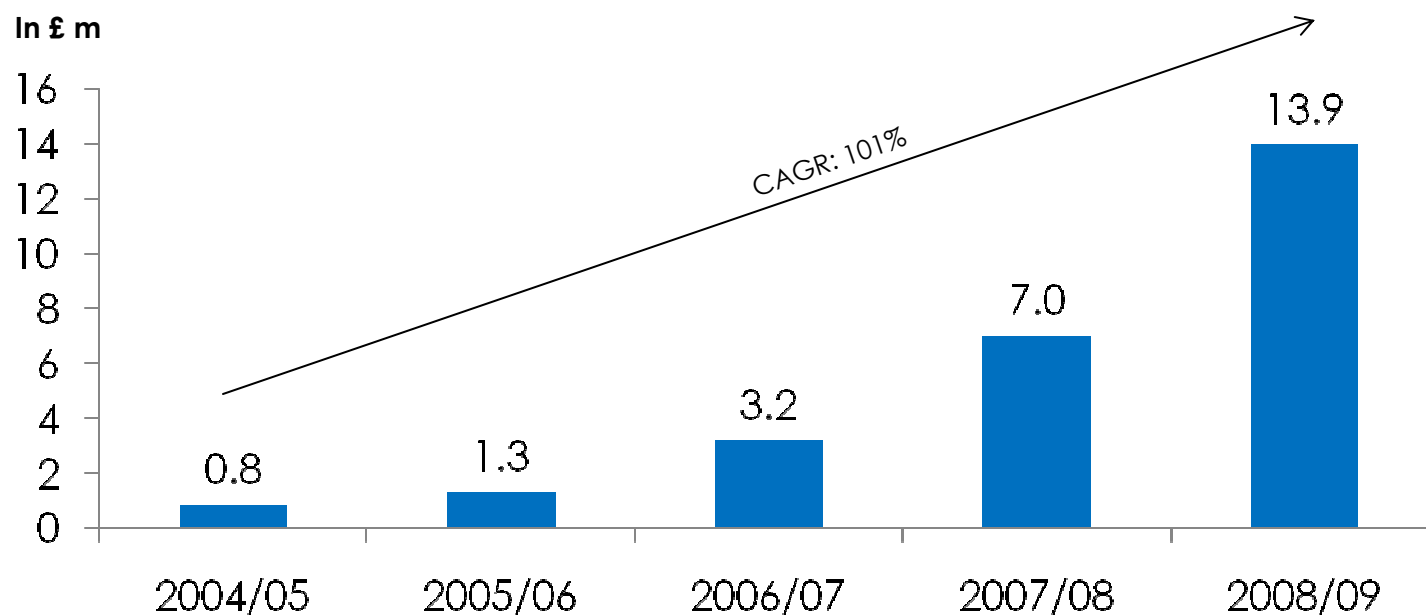


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Operating profit

£'000s	2008/09	2007/08	Increase
Sales	165,395	81,044	104%
Operating profit	13,935	6,962	100%
<i>Operating margin</i>	8.4%	8.6%	-20bps





Finance income and taxation

£'000s	2008/09	2007/08	Increase
Finance income	268	349	-23%
Share of losses from joint venture	78		
Profit before tax	14,125	7,311	93%
Less taxation	4,116	2,258	82%
<i>Effective tax rate in %</i>	29.1%	30.9%	
Net profit	10,009	5,053	98%

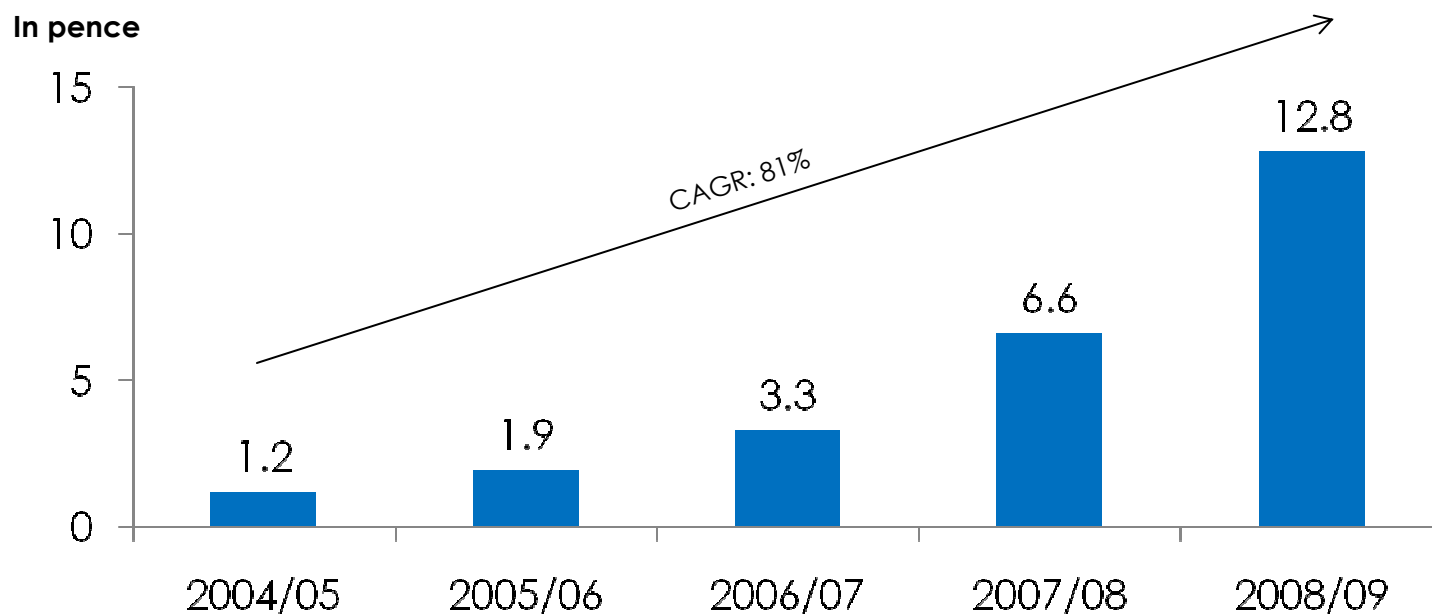
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Diluted EPS

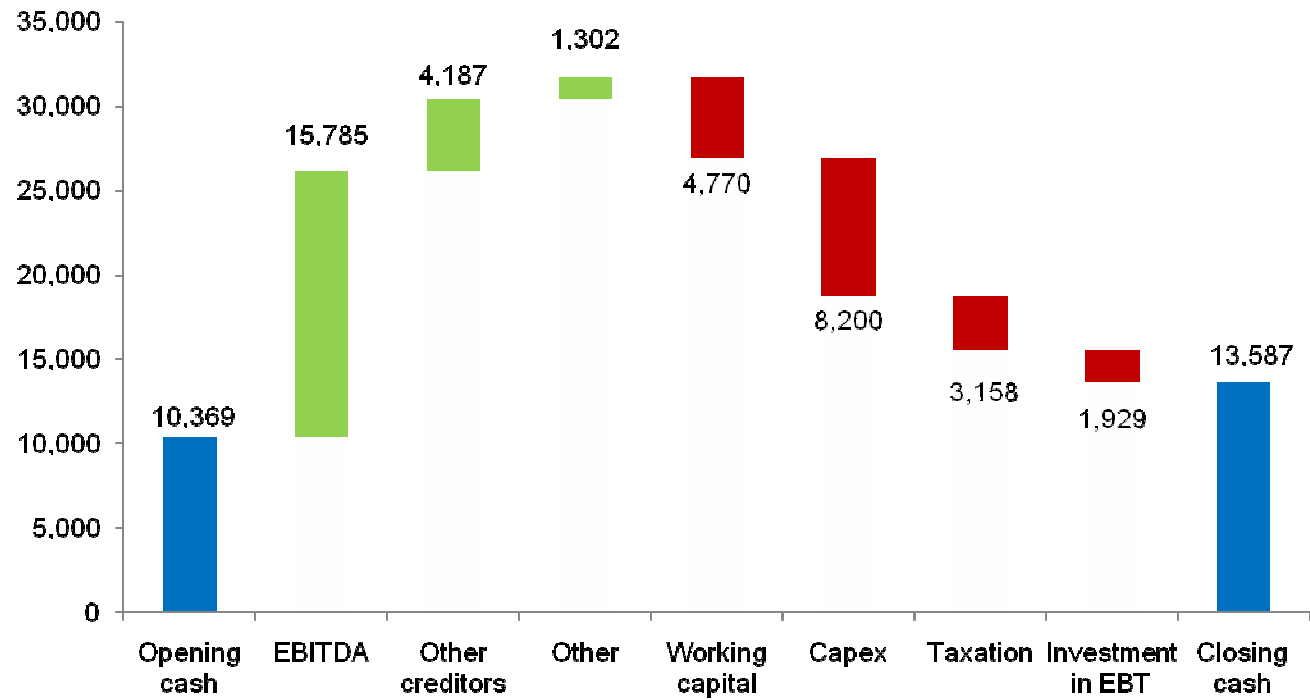
£'000s	2008/09	2007/08	Increase
Net profit	10,009	5,053	98%
Weighted average diluted number of shares	78,144	77,140	1%
Diluted EPS – in p	12.8	6.6	94%





Cash flow

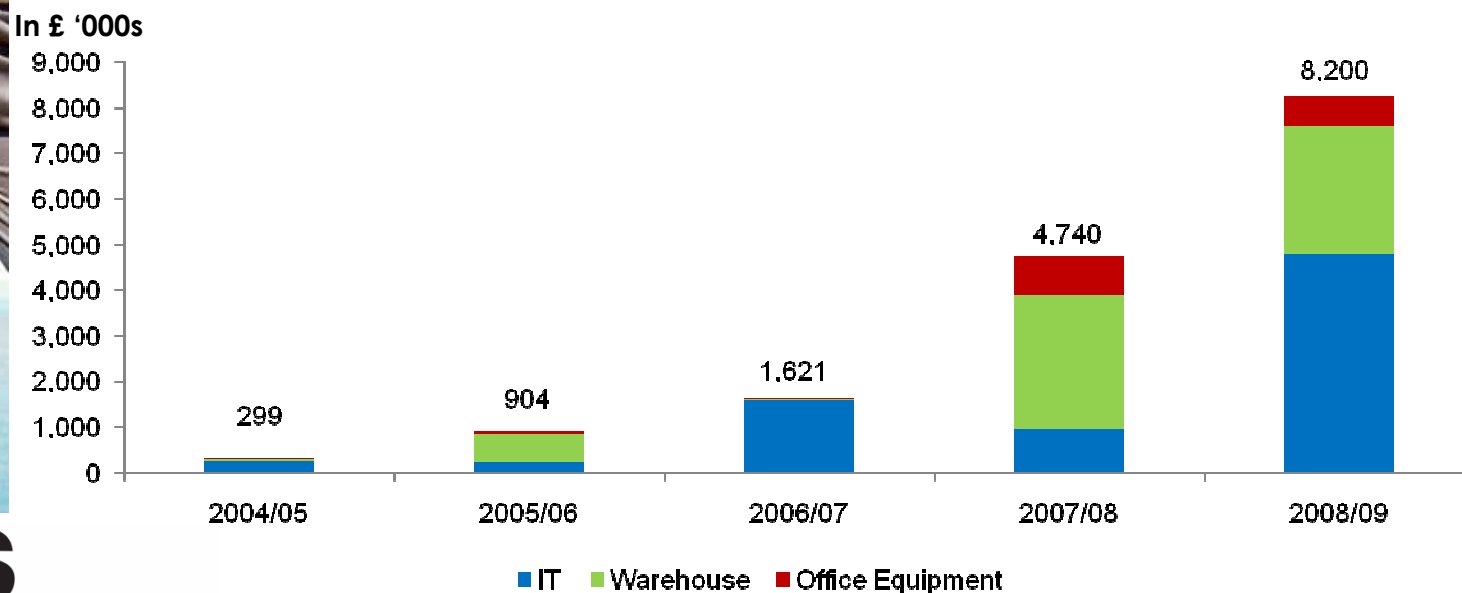
In £'000s





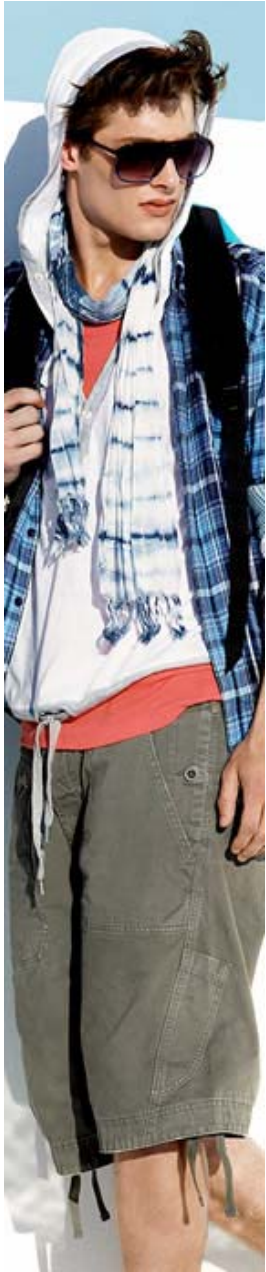
Capital expenditure

£ '000s	2008/09	2007/08
IT	4,781	944
Warehouse	2,749	2,942
Office fixtures and fit-out	670	854
Total	8,200	4,740



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Guidance for FY09/10

- H1: lower gross margin
- Full year slight easing in gross margin expected, subject to H2 market conditions
- Tax rate of approximately 29%
- Capital expenditure of approximately £11 million



Summary

- Robust financial position
- Flexibility to leverage cost base
- Strong cash flow generation



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Business Review

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Video



Our strategy

- Choice
- Presentation
- Service

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Delivering incredible choice





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New Brands



POLO JEANS CO. RALPH LAUREN



REISS



WAREHOUSE



KAREN MILLEN

WHISTLES

JAEGER
LONDON

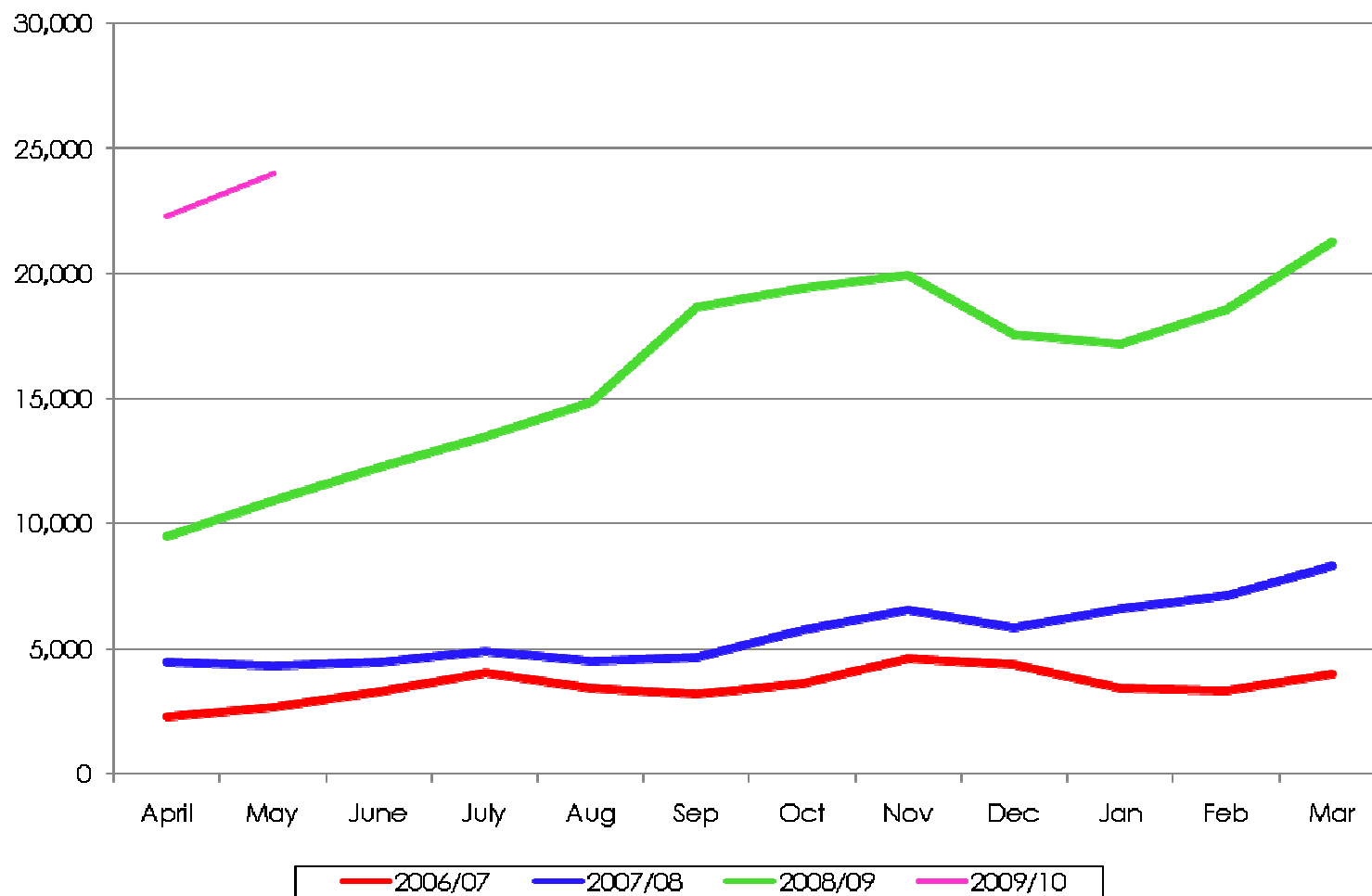


TOMMY  HILFIGER
GOLF

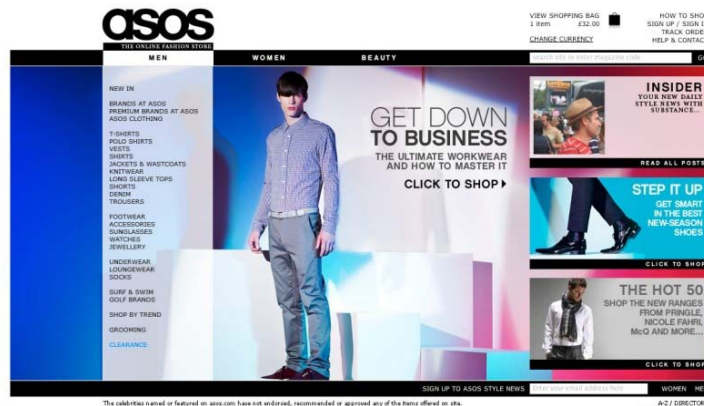




Increase in total lines



Delivering uncompromising presentation

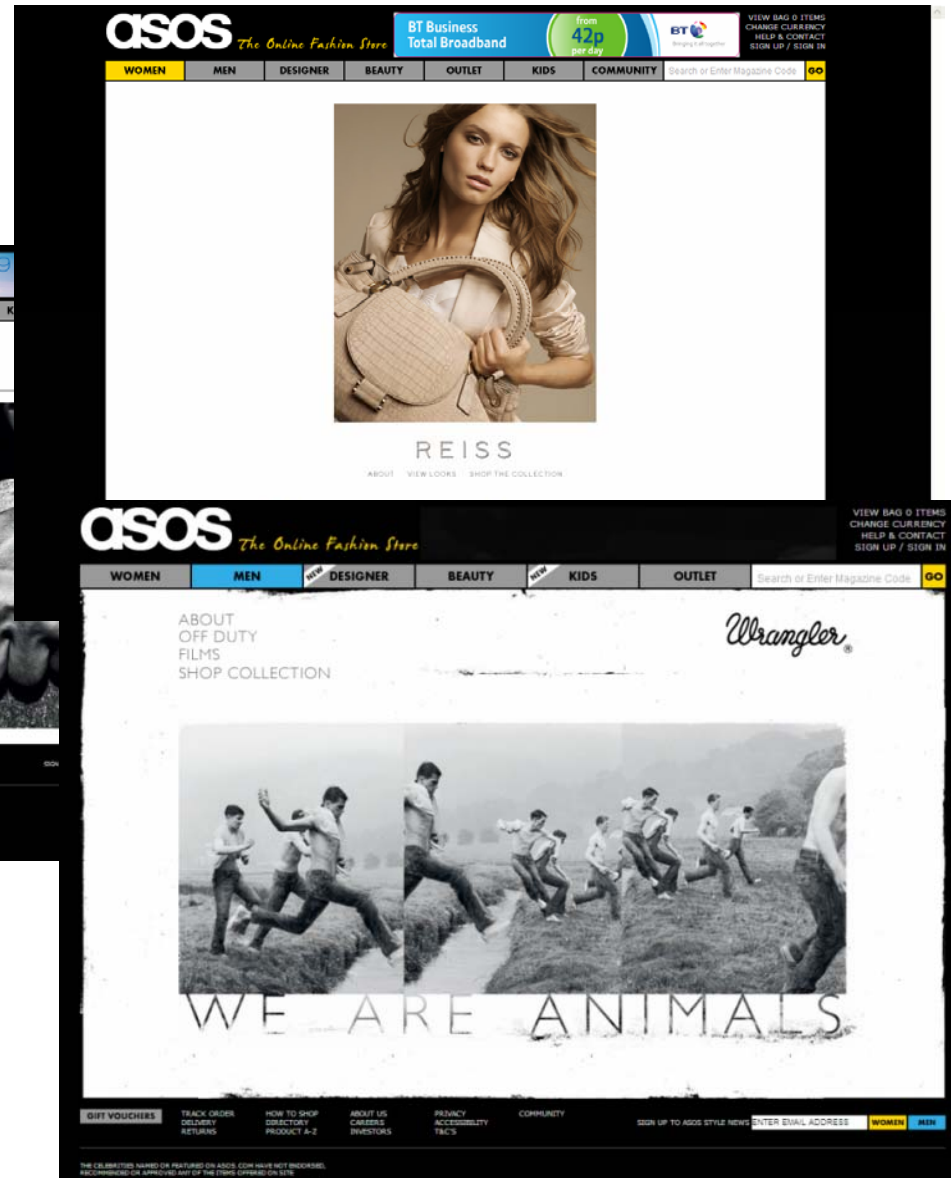
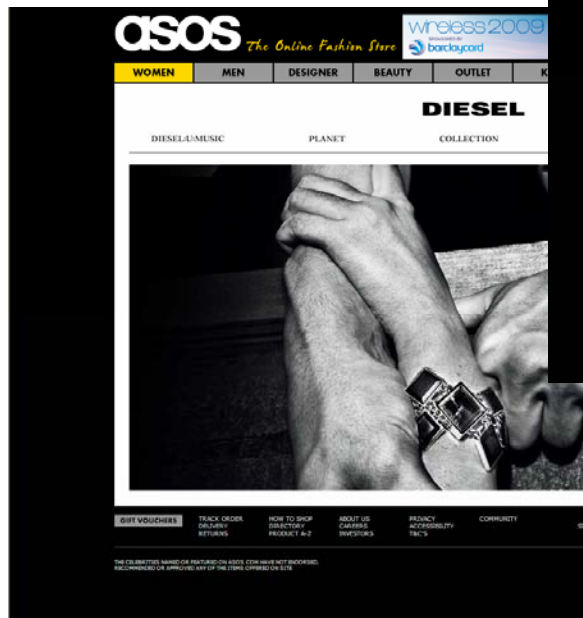




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Delivering uncompromising presentation: Shop in Shop



Delivering uncompromising presentation: Magazine



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Delivering impeccable service: Fulfilment

- Order until 6pm for next day delivery
- Order Friday for Saturday delivery
- Supersaver delivery (£1.95)
- Nominated day delivery
- Same day delivery (within M25)

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Delivering impeccable service: ASOS Life

The collage illustrates ASOS's multi-platform service delivery. The top left shows the ASOS Facebook page, featuring the brand's logo, navigation tabs (Wall, Info, Boxes, Magazine, Photos, Video), and a 'Detailed info' section with website links and company overview. The bottom left shows a Twitter feed for ASOS, with tweets promoting the ASOS Sale, ASOS Life's launch, a Fiat500 contest, and a quick-start guide. The right side shows the ASOS Life website, which includes a navigation bar (WOMEN, MEN, DESIGNER, BEAUTY, OUTLET, KIDS, COMMUNITY), a search bar, and sections for 'COMMUNITY NEWS', 'ASOS GROUPS', 'OSOS INSIDER', 'TALK', and 'GET INVOLVED'.

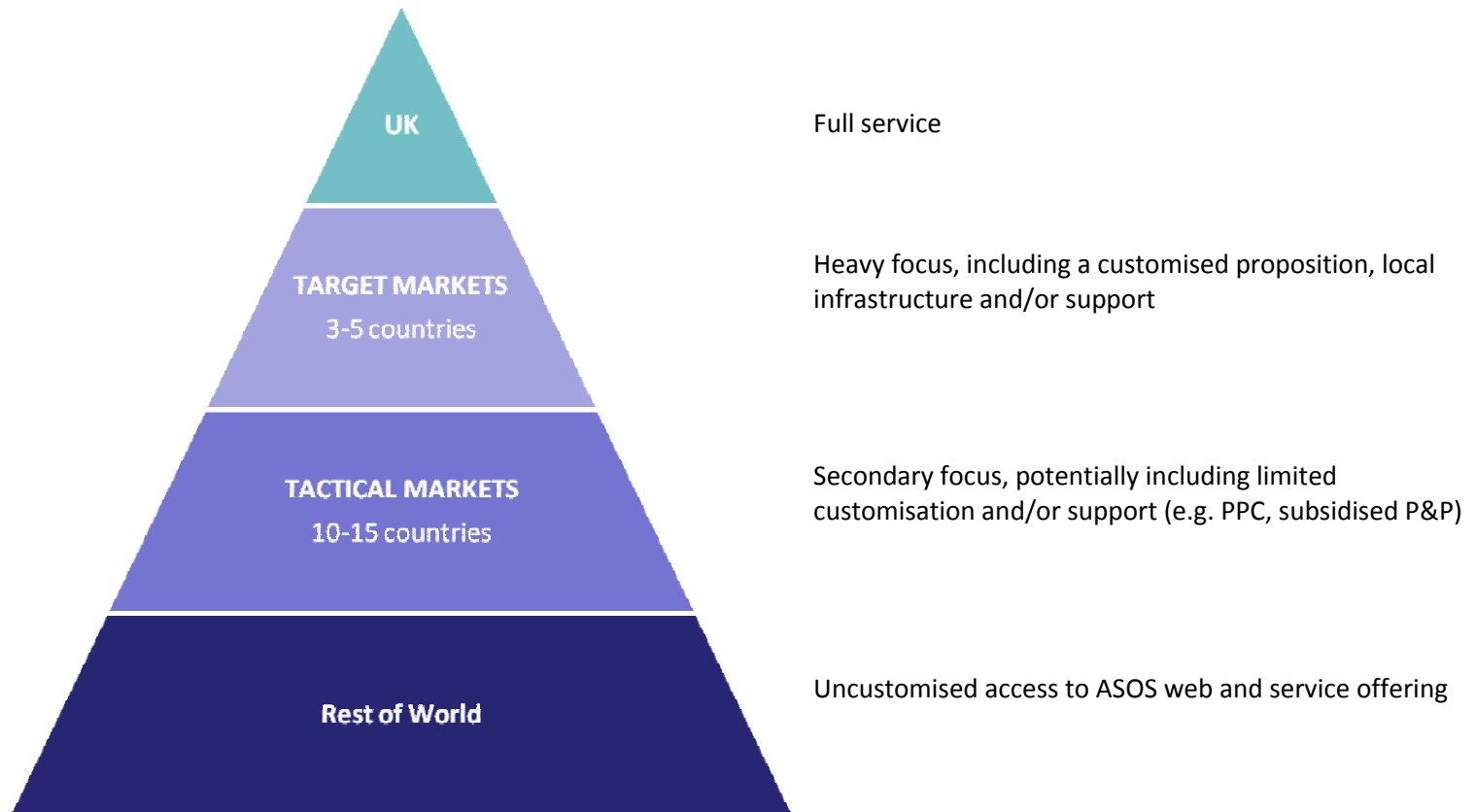


Investing in infrastructure

- Migrating to Tier 1 Solutions:
 - Warehouse management system
 - Carrier management system
 - Docklands data centre
 - Merchandise planning tool



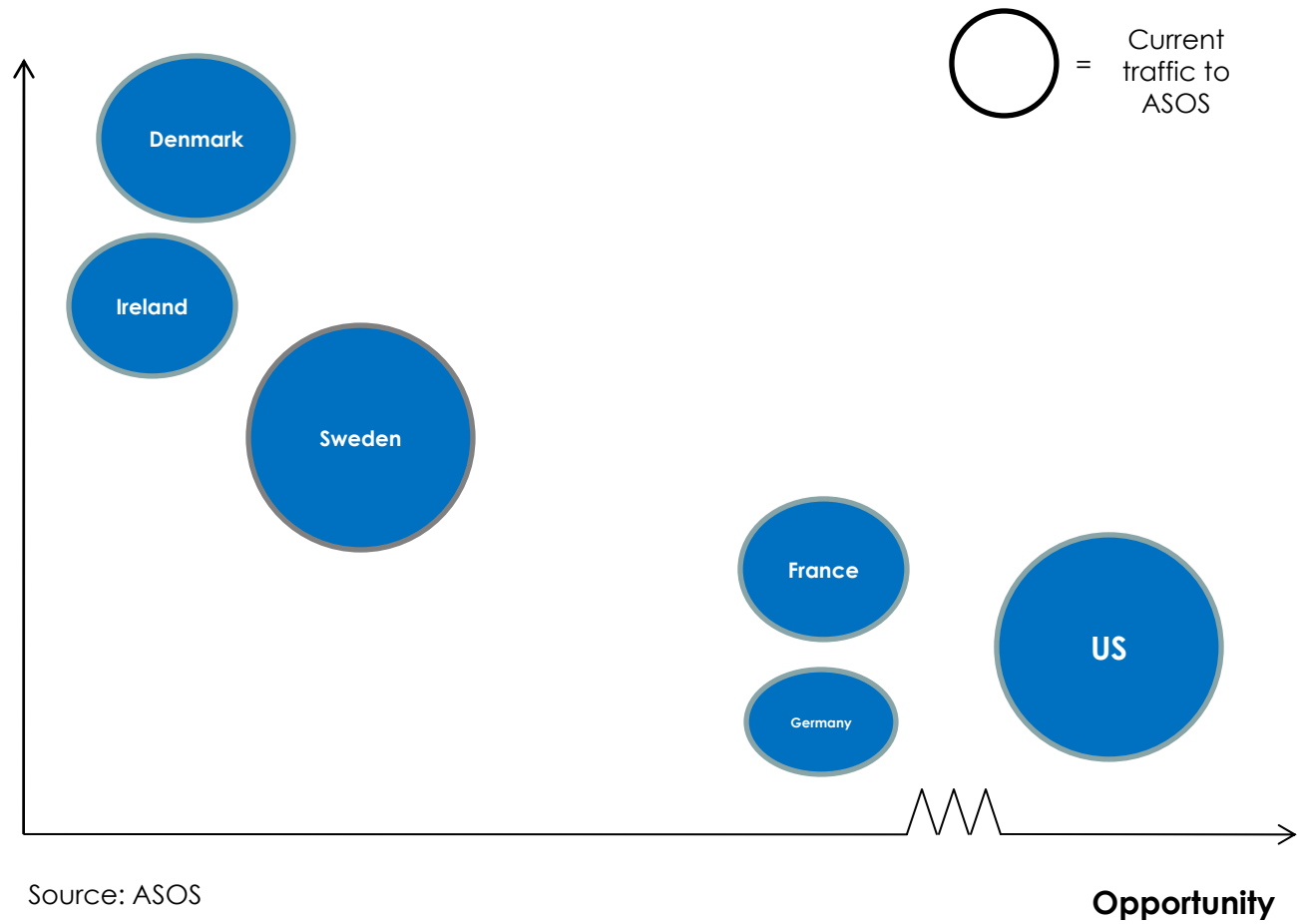
International reach





International

Sales in
2008/09





In summary

- Strong growth continues
- Significant international opportunity
- Playing to win
- Committed to profitable growth

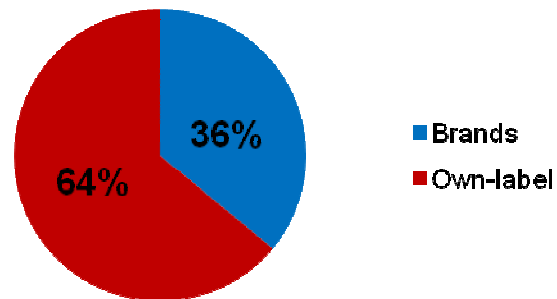


Appendix

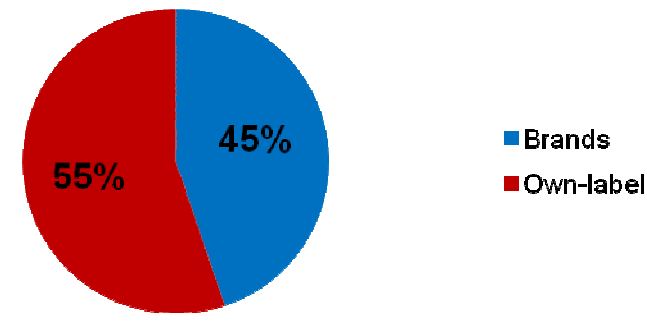


Share of brands has grown

2007/08



2008/09



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Seasonal profile of new active customer numbers

