30 April 2013

ASOS plc
Global Online Fashion Destination
Interim Results for the six months ended 28 February 2013

Summary results table

£'000s	**H1 2012/13**	**H1 2011/12**	**Change**
Group revenues[1]	**359,731**	269,926	*33%*
Retail sales	**352,263**	262,921	*34%*
UK retail sales	***137,579***	*108,967*	*26%*
International retail sales	***214,684***	*153,954*	*39%*
Gross profit	**179,604**	137,190	*31%*
Retail gross margin	**48.9%**	*49.5%*	*(60bps)*
Gross margin	**49.9%**	*50.8%*	*(90bps)*
Profit before tax and exceptional items	**25,694**	23,134	*11%*
Profit before tax	**25,694**	21,626	*19%*
Diluted underlying earnings per share[2]	**23.3**	20.5	*14%*
Diluted earnings per share[3]	**23.3**	19.1	*22%*
Net funds[4]	**45,224**	12,718	*256%*

[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] *Earnings per share has been calculated using profit after tax including exceptional items of £nil (2012: £1.5m)*
[4] *Cash and cash equivalents less bank borrowings*

Highlights:
- Retail sales up 34% (UK retail sales up 26%, International retail sales up 39%)
- Retail gross margin down by 60bps and gross margin down by 90bps
- International retail sales accounted for 61% of total retail sales (2012: 59%)
- Profit before tax and exceptional items up 11% to £25.7m (2012: £23.1m)
- Profit before tax and exceptional items up 18% to £27.2m excluding £1.5m Long Term Incentive Plan charge
- Net funds of £45.2m (2012: £12.7m)
- 6.0 million active customers[5] at 28 February 2013 (2012: 4.3 million)

Nick Robertson, CEO, commented:

"I am pleased to report another strong performance for ASOS for the six months ended 28 February 2013, with retail sales up 34% to £352.3m (2012: £262.9m) and profit before tax and exceptional items up 11% to £25.7m (2012: £23.1m).

We have continued to invest in all aspects of the customer offer to maximise the growth opportunity; investing in product price and quality, enhanced delivery options, a broad range of marketing initiatives, focused local teams in international territories and continual improvement to our technology platforms, most notably mobile and international sites. Progress on our dedicated sites for both Russia and China remains on track. We are already seeing the benefits of this investment across all territories with increased customer awareness, increased shopper frequency, higher conversion rates, more items per basket and strong sales growth. At the same time we have reached the milestone of six million active customers worldwide.

Momentum is strong, and we remain positive in our outlook for 2012/13 as we continue our journey to becoming the number one online fashion destination for twenty-somethings, globally. Our International roll out continues and our £1 billion sales ambition for the Group is firmly in our sights."

[5] *Defined as having shopped in the last 12 months*

Investor and Analyst Meeting
A meeting for investors and analysts will take place at 9.30am today, 30 April 2013, at Etc. Venues, 200 Aldersgate, EC1A 4HD. A webcast of the meeting will be available at www.asosplc.com.

For further information:

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College Hill
Matthew Smallwood / Justine Warren / Jamie Ramsay — Tel: 020 7457 2020

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Numis Securities
Alex Ham — Tel: 020 7260 1000

Background note
ASOS is a global online fashion and beauty retailer selling over 60,000 branded and own-label products to fashion forward twenty-somethings through our website, asos.com. We ship, for free, to 241 countries and territories from our 1.1 million square foot global distribution centre in the UK.

We tailor the mix of own label, global and local brands sold through each of our seven local language websites: UK, USA, France, Germany, Spain, Italy and Australia.

ASOS's websites attract 19.8 million unique visitors a month (February 2012: 15.6 million), and as at 28 February 2013 had 11.1 million registered users (29 February 2012: 7.8 million) and 6.0 million active customers* (29 February 2012: 4.3 million) from 241 countries and territories.

*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 Company")
Global Online Fashion Destination

Interim Results for the six months ended 28 February 2013

Business Review

The Group has performed strongly in the period, with revenues up 33% to £359.7m (2012: £269.9m) and profit before tax and exceptional items up 11% on the comparative period at £25.7m (2012: £23.1m).

Our Fashion

Our product offer remains focused on our global twenty-something customer and we have continued to invest in improving the value of our own-brand offer. This "first price right price" approach resulted in a higher mix of full price sales and a reduction in markdown spend. We continually review our branded and own-label ranges and add c2,000 new lines per week to ensure we lead fashion trends and keep product ranges relevant for our customers, and to drive engagement and frequency of traffic.

Although we have commenced rationalisation of our supplier base, we are looking to put greater emphasis on this in future through establishing a dedicated sourcing team. This will enable us to drive retail gross margin efficiency and reduce lead times, whilst not compromising on either fashionability or quality.

ASOS own-label continues to be highly sought after in both the UK and internationally and accounted for 52.4% of total sales during the period (2012: 52.5%). During the last six months we have launched several exclusive designer collaborations including Markus Lupfer for ASOS Black, Marios Schwab Lingerie, Antipodium Shoes, Elliot Atkinson Nightwear and Puma for ASOS Black Menswear. We also continued to support local communities in Kenya through our ASOS Africa range.

Despite a highly competitive market our womenswear offer has performed strongly during the period. Our efforts to add more diversity into the range through an enhanced offer of separates and casualwear has been well received by customers and has driven strong growth. We have also expanded our range in our specialist sizing areas; Petites, Curve and Maternity. These areas have performed exceptionally well during the period and continue to gain momentum. We will continue to review and expand the range of sizes we offer in response to customer demand.

Menswear continued to grow strongly and accounted for 26% of total sales (2012: 24%). Our own-label menswear offer is becoming more established and is growing as a proportion of menswear sales.

Third-party brands remain very important to ASOS and we have continued to refine our third-party brand offer to ensure that it remains relevant to our twenty-something customer. As we expand globally, we are also introducing more brands with particular relevance to our international territories. During the period we have added new brands including New Look, Only, Boy London, House Of Hackney, B+AB and White Chocolate to our brand portfolio.

Operations

Technology

We continue to enhance the engaging customer experience of our websites, ensuring the ASOS platform permeates our customers' fashion lives and positions ASOS as a global online community of fashion lovers. A key part of this is creating technology that can be accessed by customers across the globe 24/7 from whichever device they chose. Mobile and tablets combined now account for almost 30% of ASOS traffic and this continues to grow rapidly. To ensure we are able to take full advantage of this, our enhanced English-language mobile site was launched during April 2013 and we will shortly be refreshing our iPad and iPhone apps and introducing an Android app, whilst concurrently launching local language sites in our strategic markets.

During the period, we added new functionality to our main site including 'buy-the-look', which allows customers to easily purchase an entire outfit when viewing a particular product, 'recently-viewed' which provides for quick access to the most recently viewed products, we improved our search results capability and launched a trial of 'Live Style Advice' where our team of stylists help our customers find items, deliver a more engaging experience, and build brand engagement. In April 2013, we launched a trial of our ASOS fit prediction tool. This increases engagement and satisfaction by allowing our customers to upload the dimensions of a garment they own or simply indicate a previously purchased product and then compare it to a product onsite to ensure correct fit. We have also significantly expanded our ability to continually test small optimisations to our website that lead to incremental improvements in conversion and sales.

We also continue to work on our underlying infrastructure including enabling our platforms to handle all language character sets and making structural changes to our checkout process to allow us to add new payment methods and functionalities as we expand globally. As part of this process, we added new payment methods for our customers based in Germany and The Netherlands, and are already seeing improved sales growth in these countries as a result.

Delivery and Returns

Delivery and returns solutions continue to be a cornerstone of our engaging customer experience and profitable international growth strategy. We have delivered further improvements to our UK proposition over the last six months including extending the next day delivery cut-off from 18:00 to 20:00, introducing an improved text messaging service providing delivery information, and reducing the price of our Premier service. We also continue to make improvements to our global customer proposition.

Warehousing

The strong performance of the Barnsley warehouse continues with an improvement in average labour cost per unit over the period of 12% compared to last year, despite making no significant changes to the operating model during the past twelve months. Average labour cost per unit during February 2013 was £0.58 (2012: £0.71). During the period we obtained HMRC approval to operate a bonded (customs) warehouse and this was launched successfully within the Barnsley site at the end of January 2013. Customs warehousing will provide ASOS with a cash flow benefit in the current financial year and will also speed up receipt of our inbound stock. The programme to optimise the Barnsley hub continues and we commenced the first stage of our mechanisation plans, which will deliver an automated despatch sorting process. Following the recent reductions in average selling price per unit, approval has been gained to extend our Barnsley site by 25% by 2014 which will provide capacity to accommodate the required unit volumes to meet our £1bn sales target by 2015 and beyond.

Global expansion

In-country teams now operate in our five key 'strategic' country targets, being the UK, US, Australia, France and Germany, and we are seeing strong growth in these territories as a result. Our next focus is on 'tactical' countries, and we already have dedicated websites in Italy and Spain and are now focussing on our expansion into the People's Republic of China and the Russian Federation.

Expansion into the Chinese market is an integral part of our strategy to be a truly global retailer. We have completed an in-depth review of the Chinese market, including the customer base, use of internet and social media, logistics and delivery options as well as product sourcing and storage. As a result, the operating model for ASOS China will differ from our other international activities and will include a standalone technology platform, local third-party distribution centre, local delivery solutions and payment methods, and a larger multi-disciplinary in-country team. This will give us the right platform to provide a proposition tailored to our Chinese customers and to maximise the long-term potential from this exciting market. Our third-party logistics and customer care partners have now been chosen, a general manager has been appointed and we are confident of a successful launch early in the new financial year. The initial ASOS China website will contain a relevant edit of c10% of our full product range, which will expand as our Chinese business grows. We expect the net operating cost of setting up our Chinese operation to be c£4-6m during each of the years to 31 August 2014 and 31 August 2015, as we build the business to create the platform for future sales growth. This will be recognised within underlying operating profit. All capital expenditure associated with our expansion into China is included in guidance already given.

Developments to serve our Russian customers are on track and we will launch next month. This will follow the same model as our other tactical international operations, including a dedicated Cyrillic website and focused marketing team, and with all fulfilment taking place from our UK hub.

We also continue to build our market share in the strategic US market and have an established in-country team focussed on driving continued strong sales growth through targeted local marketing and social media activities. We already have a local returns solution to serve our US customers and continue to progress towards our ambition to implement fulfilment from returns in the US.

People

The Chairman of the ASOS Audit Committee and Senior Independent Director, Peter Williams, announced on 16 April 2013 that he will be stepping down from the Board of ASOS Plc with effect from the Company's Annual General Meeting on 4 December 2013. Peter has been with the Company for nearly eight years, during which time he has played an important role and we are very grateful to him for his contribution. The search for Peter's successor is currently underway.

On 24 April, ASOS's International Director, Jon Kamaluddin, announced his intention to step down from the Board of ASOS Plc in October 2013. We would like to thank Jon for his outstanding contribution to the success of ASOS during his nine years with the Company. The process of identifying a successor is currently underway and Jon will effect a smooth handover before his departure.

We have continued to strengthen our management capabilities to ensure our senior team has the diversity of skills, experience, and capabilities to deliver our growth ambitions. During the period we were joined by our new Executive Director: Product and Trading, a new Supply Chain Director, a new Chief Information Officer, and a new Director of Finance: Reporting and Control. We also appointed in-country managers in Germany and France, a new Head of Customer Relationship Management and Insight, and a new Womenswear Design Director.

To ensure we have the talent and capacity to continue to deliver enhancements to our websites and progress towards our goal of creating an online fashion community, we strengthened our technology resource by opening a new development office in Birmingham. This location provides access to a highly skilled talent pool whilst driving operating leverage.

The Group's total headcount increased by 82 employees during the last six months, principally in our Retail and Marketing departments and also in our International offices. We have secured a small team for our Russia office and have commenced recruitment of a team in the People's Republic of China.

As announced today, to incentivise the senior management team to deliver the planned growth of the Group, the Company is implementing a new Long Term Incentive Plan which will be open to Executive Directors and certain members of our senior management team. The plan has a three-year performance period beginning on 1 September 2012 and ending on 31 August 2015 and is subject to challenging earnings per share and total shareholder return performance targets. These performance targets are aligned to the business plans of the group and ensure that our growth is delivered in a profitable way. The plan includes a 'target' performance threshold which results in maximum vesting of 70% and equates to fully-diluted earnings per share for the year to 31 August 2015 of 73.7p and our current sales goal of £1 billion. There is also a 'stretch' performance threshold which would result in 100% vesting but which requires performance significantly beyond current goals, with fully-diluted earnings per share of 91.1p and sales of £1.3 billion. A non-cash charge of £1.5m has been recognised during the period in relation to this scheme. Further detail on the scheme has been disclosed in a separate announcement today.

As well as introducing the Long Term Incentive Plan, further grants were made to other members of our management team under our existing Performance Share Plan and we implemented our new Share Incentive Plan which offers every employee a number of free shares in the company to share in the continuing success of ASOS.

Trading operations

The Group has achieved another strong performance during the six months to 28 February 2013, with growth in customers, visits, orders, sales and profit across all territories. International sales growth continues to drive performance and now accounts for 61% of total retail sales compared to 59% in the comparative period.

Revenue

Six months to 28 February 2013		**International**				
£'000s	**UK**	**US**	**EU**	**RoW**	**Total**	**Group Total**
Retail sales	137,579	35,551	77,457	101,676	214,684	352,263
Growth	*26%*	*54%*	*36%*	*37%*	*39%*	*34%*
Delivery receipts	2,477	663	920	1,330	2,913	5,390
Growth	*(36%)*	*47%*	*15%*	*66%*	*42%*	*(9%)*
Third party revenues	2,078	-	-	-	-	2,078
Growth	*95%*	*(100%)*	*(100%)*	*(100%)*	*(100%)*	*90%*
Group revenues	142,134	36,214	78,377	103,006	217,597	359,731
Growth	*25%*	*53%*	*36%*	*38%*	*39%*	*33%*

Total Group revenue increased 33%, with total retail sales up 34%, driven by 39% growth in our International retail sales and 26% growth in our UK retail sales.

The UK performed ahead of expectations during the period with growth of 26%. This was driven by a particularly strong performance during the peak December trading period and a positive response to our investment in the pricing architecture of our own-brand ranges. We remain at first place in the UK for unique visitors in the 15-34 age range (Comscore, February 2013).

Within our International markets, the US was the fastest growing segment with retail sales up 54%, driven by investment in digital marketing and social media and improvements to our service proposition. Rest of World sales continue to perform strongly, up 37%, with continued strong performances from Australia (where we have maintained our first place Comscore position) and Russia. Our EU growth of 36% was driven by strong performances in the countries where we have dedicated websites, particularly in France and Germany where we introduced in-country teams during the period. In the last six months we have moved to second place for 15-34 year old unique visitors globally (Comscore February 2013), up from fourth in August 2012.

Delivery receipts decreased 9% on the comparative period. This is a planned result of our continued investment in our delivery proposition, including trials in those countries where we have dedicated websites to waive the express delivery fee above a threshold basket value. In the UK, delivery receipts were down 36% on the comparative period as we improved the speed of our standard offer from six days in the prior year to four days this year, reducing customers' need to pay for express delivery. We also lowered the cost of the annual subscription to our 'ASOS Premier' service.

Third party revenues, which mainly comprise advertising revenues from the website and the ASOS magazine, increased by 90% on the comparative period. This was due to increased integrated advertising campaigns across multiple platforms.

Trading Key Performance Indicators

During February 2013, ASOS achieved 6.0m active customers[3], growth of 41% over last year and a significant milestone as we aim to be the number one fashion destination globally. 58% of these customers are located in international territories which demonstrates the success of our international expansion, although there is still significant opportunity within the global twenty-something market. The 6% decline in average basket value was mainly driven by a 9% reduction in average selling price as a direct consequence of the restructuring and investment in our pricing architecture. Pleasingly, average units per basket showed an overall increase compared to the comparative period of 3%, reflecting quality, price and range improvements as well as new functionality such as our 'buy-the-look' feature.

Six months to 28 February 2013		**International**				
KPIs	**UK**	**US**	**EU**	**RoW**	**Total**	**Group Total**
Average basket value[1]	£63.45	£57.72	£58.72	£56.46	£57.62	**£60.30**
Growth	*(4%)*	*(4%)*	*(8%)*	*(9%)*	*(8%)*	***(6%)***
Average units per basket	2.27	2.31	2.36	2.50	2.41	**2.34**
Growth	*4%*	*5%*	*2%*	*-*	*1%*	***3%***
Average selling price per unit[1]	£27.98	£24.98	£24.87	£22.59	£23.93	**£25.73**
Growth	*(8%)*	*(9%)*	*(9%)*	*(8%)*	*(9%)*	***(9%)***
Number of orders ('000)	4,152	877	2,027	1,988	4,892	**9,044**
Growth	*29%*	*68%*	*46%*	*50%*	*51%*	***40%***
Unique visitors ('000)[2]						**19,800**
Growth						***27%***
Total visits ('000)[2]	16,705	7,295	16,995	14,598	38,888	**55,593**
Growth	*20%*	*32%*	*39%*	*35%*	*36%*	***31%***
Active customers ('000)[3]	2,537	746	1,549	1,175	3,470	**6,007**
Growth	*18%*	*73%*	*57%*	*65%*	*63%*	***41%***

[1]Including VAT *[2]During February*
[3]As at 28 February, defined as having shopped with ASOS during the last 12 months

Gross profit

The Group generated gross profit of £179.6m during the period (2012: £137.2m), up 31% on the comparative period.

Six months to 28 February 2013		**International**				
£'000s	**UK**	**US**	**EU**	**RoW**	**Total**	**Group Total**
Gross profit	65,874	20,630	37,980	55,120	113,730	179,604
Growth	*22%*	*40%*	*33%*	*38%*	*37%*	*31%*
Retail gross margin	44.6%	56.2%	47.8%	52.9%	51.6%	48.9%
Growth	*(30bps)*	*(550bps)*	*(120bps)*	*-*	*(120bps)*	*(60bps)*
Gross margin	46.3%	57.0%	48.5%	53.5%	52.3%	49.9%
Growth	*(100bps)*	*(540bps)*	*(120bps)*	*10bps*	*(110bps)*	*(90bps)*

During the six months, Group retail gross margin decreased by 60bps to 48.9% (2012: 49.5%). This is in line with expectations and is the net result of significant investment in our own-brand product price points offset by savings in clearance and promotional markdown. This is most marked in the US as this segment buys the highest proportion of own-brand products. In the Rest of World segment, retail margin was unchanged despite this investment due to improved markdown management as this segment has historically consumed the highest proportion of markdown stock, as well as benefits from the receipt of inward processing relief. Group gross margin (including delivery revenues) also decreased by 90bps to 49.9% (2012: 50.8%).

ASOS maintains a strong focus on areas such as sourcing and markdown management as well as continually augmenting our retail disciplines, which includes the commencement of a rationalisation of our supplier base to deliver gross margin efficiency that subsequently can be reinvested in customer proposition and/or pricing, as appropriate.

Investment in our operating resources

ASOS has maintained tight control of costs and has delivered operating leverage and benefitted from economies of scale across its fixed cost base, whilst at the same time investing in the overall customer offer to continue to drive maximum growth levels.

The Group increased its investment in its operating resources and capability by 36% to £153.9m, excluding exceptional items (2012: £113.4m), whilst benefitting from economies of scale. Total operating costs ratio improved by 50bps excluding investment in our customer delivery proposition.

£'000s	**H1 2012/13**	**H1 2011/12**	***Change***
Distribution costs	**(53,038)**	(36,548)	*45%*
Payroll and staff costs	**(30,164)**	(25,340)	*19%*
Warehousing*	**(20,631)**	(16,135)	*28%*
Marketing	**(20,455)**	(10,872)	*88%*
Production	**(2,128)**	(1,832)	*16%*
Technology costs	**(4,621)**	(3,685)	*25%*
Other operating costs*	**(16,377)**	(14,480)	*13%*
Depreciation and amortisation	**(6,522)**	(4,499)	*45%*
Operating costs excluding exceptional items	**(153,936)**	(113,391)	*36%*
Operating costs excluding distribution costs and exceptional items	**(100,898)**	(76,843)	*31%*
% of sales excluding distribution costs	***28.0%***	*28.5%*	*50bps*

**H1 2011/12 comparatives reclassified. Reclassified costs for the 12 months to 31 August 2013 are Warehousing; £33,773,000 and Other Operating Costs; £31,096,000.*

Despite investing in resource to maximise sales growth in our Retail and Marketing departments and in International offices, payroll costs have improved by 100bps to 8.4% of revenue. We have recognised a non-cash charge during the period of £1.5m in relation to our new Long Term Incentive Plan.

The impressive performance of our warehouse has continued to drive operating cost leverage, with a decline in average labour cost per unit for the period of 12% on prior year, resulting in an increase of only 28% in total warehouse costs compared to a 40% increase in the number of orders.

We continually invest in our customer proposition and since last year have reduced delivery times and improved distribution service levels. Distribution costs have, as a result, increased by 45% on the comparative period due to sales growth, faster delivery times and an increased proportion of tracked parcels, all on the back of increased customer demand.

We have invested in increased marketing activities during the period, both in digital marketing and country-specific campaigns, particularly in our strategic markets of the UK, France, Germany, Australia and the US. This included targeted Christmas campaigns in the UK and US, a multi-channel awareness campaign in Australia and local magazine partnerships in France and Germany. The results of these activities are already visible in the strong growth seen during the period, and we expect continued returns on this investment in each of our strategic markets over a twelve-month period.

Depreciation has increased to 1.8% of revenue as a result of increased investment in IT infrastructure during the last year.

Group Profit

The Group generated profit before tax and exceptional items up 11% on the comparative period at £25.7m (2012: £23.1m). Excluding the non-cash Long Term Incentive Plan charge, profit before tax and exceptional items increased by 18%.

£'000s	**H1 2012/13**	**H1 2011/12**	***Change***
Revenue	**359,731**	269,926	*33%*
Cost of sales	**(180,127)**	(132,736)	
Gross profit	**179,604**	137,190	*31%*
Operating costs excluding exceptional items	**(153,936)**	(113,391)	
Operating profit before exceptional items	**25,668**	23,799	*8%*
Finance income	**87**	-	
Finance costs	**(61)**	(665)	
Profit before tax and exceptional items	**25,694**	23,134	*11%*
Exceptional items	**-**	(1,508)	
Profit before tax	**25,694**	21,626	*19%*
Income tax expense	**(6,324)**	(5,751)	
Profit after tax	**19,370**	15,875	*22%*

Exceptional items
The transition to our new warehousing facilities was completed by 31 March 2012 and all related property provisions were utilised by 31 August 2012. There is therefore no exceptional cost or cash outflow during the six month period to 28 February 2013.

Taxation
The effective tax rate before exceptional items for the Group was 24.6%, 180bps lower than the prior year (2012: 26.4%). Including exceptional items the effective tax rate was 24.6% (2012: 26.6%). 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 due to permanent disallowable items.

Earnings per share
Basic underlying earnings per share[1] increased by 6% to 23.7p per share (2012: 22.3p), and diluted underlying earnings per share[1] increased by 14% to 23.3p per share (2012: 20.5p). Excluding the Long Term Incentive Plan charge, diluted underlying earnings per share[1] increased by 20% to 24.7p per share.

Basic earnings per share[2] increased by 14% to 23.7p per share (2012: 20.8p), and diluted earnings per share[2] increased by 22% to 23.3p per share (2012: 19.1p).

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 drive further growth and to exploit opportunities both in the UK and Internationally. Accordingly, it has decided not to pay a dividend for the six months ended 28 February 2013. This policy remains under regular review.

[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.*

Statement of Financial Position

The Group enjoys a robust financial position including a strong cash balance and a clean stock position as we exit the winter season. During the six month period, net assets increased by £23.0m to £129.0m (31 August 2012: £106.0m), driven by profit after tax for the period. The summary Statement of Financial Position is shown below.

£'000s	**At 28 February 2013**	**At 31 August 2012**
Goodwill and other intangible assets	**27,559**	23,236
Property, plant and equipment	**27,416**	27,293
Deferred tax asset	**8,254**	8,111
Non-current assets	**63,229**	58,640
Working capital	**24,756**	19,038
Net funds*	**45,224**	27,884
Current tax (liability)/asset	**(4,242)**	425
Net assets	**128,967**	105,987

** Cash and cash equivalents less bank borrowings*

Statement of Cash Flows

The Group generated cash of £17.3m during the period (2012: £3.5m) and the closing cash balance was £45.2m at 28 February 2013, up from £27.9m at 31 August 2012. Net funds were £45.2m (31 August 2012: £27.9m). The summary Statement of Cash Flows is shown below.

£'000s	**H1 2012/13**	**H1 2011/12**
Operating profit	**25,668**	22,291
Exceptional items	**-**	1,508
Operating profit before exceptional items	**25,668**	23,799
Depreciation and amortisation	**6,522**	4,499
Working capital	**(6,623)**	(7,363)
Share-based payments charges	**1,779**	420
Other non-cash items	**(60)**	-
Tax (paid)/received	**(17)**	1,622
Cash inflow from operating profit before exceptional items	**27,269**	22,977
Operating cash outflow relating to exceptional items	**-**	(458)
Cash inflow from operating profit	**27,269**	22,519
Capital expenditure	**(10,051)**	(12,128)
Finance income	**87**	-
Proceeds from issue of ordinary shares	**129**	268
Net purchase of shares by employee benefit trust	**(22)**	(1,458)
Repayment of revolving credit facility	**-**	(5,000)
Finance expense	**(72)**	(666)
Total cash inflow	**17,340**	3,535

Cash generated from operating profit before exceptional items increased by £4.3m, largely due to EBITDA improvements of £3.9m. The cash outflow from working capital improved by £0.7m due to improved stock management and a £2.0m duty and VAT benefit as a result of gaining bonded warehouse status, partially offset by timing of creditor payments. Capital expenditure was lower than in the prior year due to the phasing of expenditure in the current year, with capital expenditure weighted towards the second half of the year, as well as timing of payments.

Our investments are funded by operating cash flows, with additional short-term and medium-term facilities to support working capital movements and planned capital expenditure. At 28 February 2013, the Group had in place an undrawn £20.0m revolving loan credit facility which includes an ancillary £10.0m guaranteed overdraft facility and which is available until July 2015.

Fixed asset additions

£'000	**H1 2012/13**	**H1 2011/12**
IT	**8,379**	8,896
Office fixtures and fit-out	**792**	1,227
Warehouse	**1,797**	2,005
Total	**10,968**	12,128

The majority of fixed asset additions were related to improvements in our underlying IT infrastructure to support future growth and ensure we provide a truly global offering to all our customers. We have also commenced investment in mechanisation of our warehouse despatch sorting process to drive future operating cost efficiencies.

Outlook

We remain confident in our outlook for the remainder of the financial year with our International operations continuing to drive growth, and encouraging performance in our UK business. Momentum is strong, our plans for expansion into Russia and China are on track, and our £1 billion sales ambition for the Group is firmly in sight.

Nick Robertson
Chief Executive Officer

Nick Beighton
Chief Financial Officer

Unaudited Consolidated Statement of Comprehensive Income
For the six months ended 28 February 2013

	Six months to 28 February 2013	Six months to 29 February 2012			Year to 31 August 2012		
	Total	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional Items	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	**359,731**	269,926	-	269,926	552,854	-	552,854
Cost of sales	**(180,127)**	(132,736)	-	(132,736)	(269,997)	-	(269,997)
Gross profit	**179,604**	137,190	-	137,190	282,857	-	282,857
Distribution expenses	**(53,038)**	(36,548)	-	(36,548)	(79,076)	-	(79,076)
Administrative expenses	**(100,898)**	(76,843)	(1,508)	(78,351)	(158,199)	(4,463)	(162,662)
Operating profit	**25,668**	23,799	(1,508)	22,291	45,582	(4,463)	41,119
Finance Income	**87**	-	-	-	-	-	-
Finance expense	**(61)**	(665)	-	(665)	(1,109)	-	(1,109)
Profit before tax	**25,694**	23,134	(1,508)	21,626	44,473	(4,463)	40,010
Income tax (expense)/credit	**(6,324)**	(6,107)	356	(5,751)	(11,576)	1,103	(10,473)
Profit for the period	**19,370**	17,027	(1,152)	15,875	32,897	(3,360)	29,537
Net exchange adjustments offset in reserves	**(38)**	-	-	-	-	-	-
Other comprehensive income for the period	**(38)**	-	-	-	-	-	-
Total comprehensive income attributable to owners of the parent	**19,332**	17,027	(1,152)	15,875	32,897	(3,360)	29,537
Earnings per share[1]							
Basic	**23.7**			20.8			38.1
Diluted	**23.3**			19.1			35.6
Underlying earnings per share[2]							
Basic	**23.7**	22.3			42.5		
Diluted	**23.3**	20.5			39.6		

[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

Unaudited Consolidated Statement of Changes in Equity
For the six months ended 28 February 2013

	Called up share capital £'000	Share premium £'000	Hedging Reserve £'000	Retained earnings[1] £'000	Employee Benefit Trust reserve £'000	Translation Reserve £'000	Total equity £'000
Balance as at 1 September 2011	2,672	5,634	192	67,769	(2,389)	-	73,878
Shares allotted in the period	33	235	-	-	-	-	268
Net purchase of shares by Employee Benefit Trust	-	-	-	-	(1,458)	-	(1,458)
Transfer of shares from Employee Benefit Trust on exercise	-	-	-	(99)	99	-	-
Share based payments charge	-	-	-	420	-	-	420
Derivative Financial Instruments	-	-	(192)	-	-	-	(192)
Profit for the year and total comprehensive income	-	-	-	15,875	-	-	15,875
Deferred tax on share options	-	-	-	(5,533)	-	-	(5,533)
Current tax on items taken directly to equity	-	-	-	5,720	-	-	5,720
Balance as at 29 February 2012	2,705	5,869	-	84,152	(3,748)	-	88,978
Shares allotted in the period	149	236	-	-	-	-	385
Cash received on exercise of shares from Employee Benefit Trust	-	-	-	-	121	-	121
Transfer of shares from Employee Benefit Trust on exercise	-	-	-	(1,163)	1,163	-	-
Share based payments charge	-	-	-	533	-	-	533
Profit for the year and total comprehensive income	-	-	-	13,662	-	-	13,662
Deferred tax on share options	-	-	-	(2,514)	-	-	(2,514)
Current tax on items taken directly to equity	-	-	-	4,822	-	-	4,822
Balance as at 31 August 2012	2,854	6,105	-	99,492	(2,464)	-	105,987
Shares allotted in the period	**29**	**99**	-	-	**-**	**-**	**128**
Purchase of shares by Employee Benefit Trust	**-**	**-**	-	-	**(22)**	**-**	**(22)**
Transfer of shares from Employee Benefit Trust on exercise	**-**	**-**	-	**(123)**	**123**	**-**	-
Share based payments charge	**-**	**-**	-	**1,779**	**-**	**-**	**1,779**
Profit for the period	**-**	**-**	-	**19,370**	**-**	**-**	**19,370**
Deferred tax on share options	**-**	**-**	-	**(257)**	**-**	**-**	**(257)**
Current tax on items taken directly to equity	**-**	**-**	-	**2,020**	**-**	**-**	**2,020**
Currency translation differences for overseas operations	**-**	**-**	-	**-**	**-**	**(38)**	**(38)**
Balance as at 28 February 2013	**2,883**	**6,204**	-	**122,281**	**(2,363)**	**(38)**	**128,967**

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

Unaudited Consolidated Statement of Financial Position
As at 28 February 2013

	As at 28 February 2013 £'000	As at 29 February 2012 £'000	As at 31 August 2012 £'000
Non-current assets			
Goodwill	**1,060**	1,060	1,060
Other intangible assets	**26,499**	19,378	22,176
Property, plant and equipment	**27,416**	26,889	27,293
Deferred tax asset	**8,254**	10,813	8,111
	63,229	58,140	58,640
Current assets			
Inventories	**99,861**	78,420	100,263
Trade and other receivables	**15,091**	17,577	19,066
Current tax asset	**-**	2,051	425
Cash and cash equivalents	**45,224**	17,718	27,884
Assets held for sale	**-**	2,800	-
	160,176	118,566	147,638
Current liabilities			
Trade and other payables	**(90,196)**	(81,646)	(100,291)
Current tax liability	**(4,242)**	-	-
Revolving credit facility	**-**	(5,000)	-
Provisions	**-**	(1,082)	-
	(94,438)	(87,728)	(100,291)
Net current assets	**65,738**	30,838	47,347
Net assets	**128,967**	88,978	105,987
Equity attributable to owners of the parent			
Called up share capital	**2,883**	2,705	2,854
Share premium	**6,204**	5,869	6,105
Employee Benefit Trust reserve	**(2,363)**	(3,748)	(2,464)
Translation Reserve	**(38)**	-	-
Retained earnings	**122,281**	84,152	99,492
Total equity	**128,967**	88,978	105,987

Unaudited Consolidated Statement of Cash Flows
For the six months ended 28 February 2013

	Six months to 28 February 2013 £'000	Six months to 29 February 2012 £'000	Year to 31 August 2012 £'000
Operating profit	**25,668**	22,291	41,119
Adjusted for:			
Operating exceptional items	**-**	1,508	4,463
Depreciation of property, plant and equipment	**3,205**	2,852	5,743
Amortisation of other intangible assets	**3,317**	1,647	4,481
Decrease/(increase) in inventories	**402**	(11,859)	(33,702)
Decrease/(increase) in trade and other receivables	**3,975**	(2,586)	(4,075)
(Decrease)/increase in trade and other payables	**(11,000)**	7,082	27,901
Share-based payments charges	**1,779**	420	953
Other non-cash items	**(60)**	-	-
Income taxes (paid)/received	**(17)**	1,622	1,883
Net cash generated from operating activities before exceptional items	**27,269**	22,977	48,766
Cash outflow relating to exceptional operating items	**-**	(458)	(1,695)
Net cash generated from operating activities	**27,269**	22,519	47,071
Investing activities			
Payments to acquire other intangible assets	**(7,718)**	(8,599)	(14,500)
Payments to acquire property, plant and equipment	**(2,333)**	(3,529)	(7,154)
Finance income	**87**	-	-
Net cash outflow from investing activities	**(9,964)**	(12,128)	(21,654)
Financing activities			
Proceeds from issue of ordinary shares	**129**	268	463
Net purchase of shares by Employee Benefit Trust	**(22)**	(1,458)	(1,337)
Repayment of revolving credit facility	**-**	(5,000)	(10,000)
Finance expense	**(72)**	(666)	(842)
Net cash generated/(used) in financing activities	**35**	(6,856)	(11,716)
Net increase in cash and cash equivalents	**17,340**	3,535	13,701
Opening cash and cash equivalents	**27,884**	14,183	14,183
Closing cash and cash equivalents	**45,224**	17,718	27,884

Reconciliation of net cash flow to movement in net funds

	Six months to 28 February 2013 £'000	Six months to 29 February 2012 £'000	Year to 31 August 2012 £'000
Net funds at beginning of the period	**27,884**	4,183	4,183
Increase in cash and cash equivalents	**17,340**	3,535	13,701
Decrease in revolving credit facility liability	**-**	5,000	10,000
Net funds at end of the period	**45,224**	12,718	27,884

Notes to the Unaudited Interim Financial Information
For the six months ended 28 February 2013

1. Basis of preparation, accounting policies and approval of Interim Statement

a) Basis of preparation

The Interim Financial Statements for the six months ended 28 February 2013 have been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. The condensed consolidated interim financial information should be read in conjunction with the Group's Annual Report and Accounts for the five months ended 31 August 2012, which have been prepared in accordance with IFRSs as adopted by the European Union.

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. The principal risks and uncertainties facing the Group for the six months ended 28 February 2013 remain unchanged from those set out in the Annual Report and Accounts for the five months ended 31 August 2012 and are applicable to the remainder of the financial year to 31 August 2013. The Annual Report and Accounts for the five months ended 31 August 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.

b) Financial information

The financial information set out in this report does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The Annual Report and Accounts for the five months ended 31 August 2012 has been filed with the Registrar of Companies. 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 Interim Financial Statements are unaudited and were approved by the Board of Directors on 29 April 2013.

c) Accounting policies

The Financial Statements have been prepared in accordance with the accounting policies set out in the Annual Report and Accounts for the five months to 31 August 2012.

d) 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.

	Six Months to 28 February 2013				
	UK	**USA**	**EU**	**RoW**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Retail sales	**137,579**	**35,551**	**77,457**	**101,676**	**352,263**
Delivery receipts	**2,477**	**663**	**920**	**1,330**	**5,390**
Third party revenues	**2,078**	**-**	**-**	**-**	**2,078**
Total revenue	**142,134**	**36,214**	**78,377**	**103,006**	**359,731**
Cost of sales	**(76,260)**	**(15,584)**	**(40,397)**	**(47,886)**	**(180,127)**
Gross profit	**65,874**	**20,630**	**37,980**	**55,120**	**179,604**
Distribution costs	**(12,282)**	**(12,561)**	**(10,889)**	**(17,306)**	**(53,038)**
Segment result	**53,592**	**8,069**	**27,091**	**37,814**	**126,566**
Administrative expenses					**(100,898)**
Operating profit					**25,668**
Finance income					**87**
Finance expense					**(61)**
Profit before tax					**25,694**

	Six Months to 29 February 2012				
	UK	USA	EU	RoW	Total
	£'000	£'000	£'000	£'000	£'000
Retail sales	108,967	23,137	56,846	73,971	262,921
Delivery receipts	3,861	451	797	803	5,912
Third party revenues	1,066	5	10	12	1,093
Total revenue	113,894	23,593	57,653	74,786	269,926
Cost of sales	(60,012)	(8,866)	(29,013)	(34,845)	(132,736)
Gross profit	53,882	14,727	28,640	39,941	137,190
Distribution costs before exceptional items	(10,135)	(5,673)	(10,058)	(10,682)	(36,548)
Segment result before exceptional items	43,747	9,054	18,582	29,259	100,642
Administrative expenses before exceptional items					(76,843)
Operating profit before exceptional items					23,799
Exceptional items					(1,508)
Finance expense					(665)
Profit before tax					21,626

2. Segmental analysis (continued)

	Year to 31 August 2012				
	UK	USA	EU	RoW	Total
	£'000	£'000	£'000	£'000	£'000
Retail sales	205,258	49,585	117,748	165,296	537,887
Delivery receipts	7,119	1,047	1,610	1,832	11,608
Third party revenues	3,288	13	29	29	3,359
Total revenue	215,665	50,645	119,387	167,157	552,854
Cost of sales	(113,042)	(19,960)	(59,926)	(77,069)	(269,997)
Gross profit	102,623	30,685	59,461	90,088	282,857
Distribution costs	(19,531)	(14,729)	(18,666)	(26,150)	(79,076)
Segment result	83,092	15,956	40,795	63,938	203,781
Administrative expenses before exceptional items					(158,199)
Operating profit before exceptional items					45,582
Exceptional items					(4,463)
Finance expense					(1,109)
Profit before tax					40,010

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 six months to 28 February 2013, exceptional costs of £nil were charged to operating expenses. In the prior period exceptional costs of £1,508,000 were charged to operating expenses to reflect the direct costs of the completion of the reorganisation of distribution following the leasing of a new distribution centre to meet the increasing capacity needs of the business. The reorganisation was completed by 31 March 2012.

The main components of the exceptional charge are as follows:

	6 months to 28 February 2013 £'000	6 months to 29 February 2012 £'000	Year to 31 August 2012 £'000
Dual site decollation costs	**-**	228	228
Vacant property costs	**-**	1,280	1,435
Impairment of assets	**-**	**-**	2,800
Total	**-**	1,508	4,463

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 period. 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 period, adjusted for the effects of potentially dilutive share options.

	6 months to 28 February 2013 No. of shares	6 months to 29 February 2012 No. of shares	Year to 31 August 2012 No. of shares
Weighted average share capital			
Weighted average shares in issue for basic earnings per share	**81,567,423**	76,378,208	77,488,212
Effect of dilutive options	**1,537,270**	6,663,914	5,551,275
Weighted average shares in issue for diluted earnings per share	**83,104,693**	83,042,122	83,039,487

	6 months to 28 February 2013 £'000	6 months to 29 February 2012 £'000	Year to 31 August 2012 £'000
Earnings			
Underlying earnings attributable to shareholders	**19,370**	17,027	32,897
Exceptional items net of related taxation	**-**	(1,152)	(3,360)
Earnings attributable to shareholders	**19,370**	15,875	29,537

	6 months to 28 February 2013 pence	6 months to 29 February 2012 pence	Year to 31 August 2012 pence
Basic earnings per share			
Underlying earnings per share[1]	**23.7**	22.3	42.5
Exceptional items net of taxation	**-**	(1.5)	(4.4)
Earnings per share[2]	**23.7**	20.8	38.1

	6 months to 28 February 2013 pence	6 months to 29 February 2012 pence	Year to 31 August 2012 pence
Diluted earnings per share			
Underlying earnings per share[1]	**23.3**	20.5	39.6
Exceptional items net of taxation	**-**	(1.4)	(4.0)
Earnings per share[2]	**23.3**	19.1	35.6

4,000,822 shares issued on 31 May 2012 under the Management Incentive Plan are included within weighted average shares in issue for basic earnings per share. These shares were included within weighted average shares in issue for diluted earnings per share at 29 February 2012. At 31 August 2012, 2,405,723 of these shares were included in weighted average shares in issue for basic earnings per share and the remainder were included in weighted average shares in issue for diluted earnings per share.

[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.

5. Reconciliation of net funds

	6 months to 28 February 2013 £'000	6 months to 29 February 2012 £'000	Year to 31 August 2012 £'000
Net movement in cash and cash equivalents	**17,340**	3,535	13,701
Repayment of revolving credit facility	**-**	5,000	10,000
Net movement in net funds	**17,340**	8,535	23,701
Opening net funds	**27,884**	4,183	4,183
Closing net funds	**45,224**	12,718	27,884
Closing net funds comprises:			
Cash and cash equivalents	**45,224**	17,718	27,884
Drawings under revolving credit facility	**-**	(5,000)	-
Net funds	**45,224**	12,718	27,884

The Group has a £20.0m revolving loan credit facility which includes an ancillary £10.0m guaranteed overdraft facility and which is available until July 2015.

6. Related parties

The Group's related parties are its joint venture, Employee Benefit Trust and key management personnel. There have been no material changes to the related party transactions during the interim period under review.