



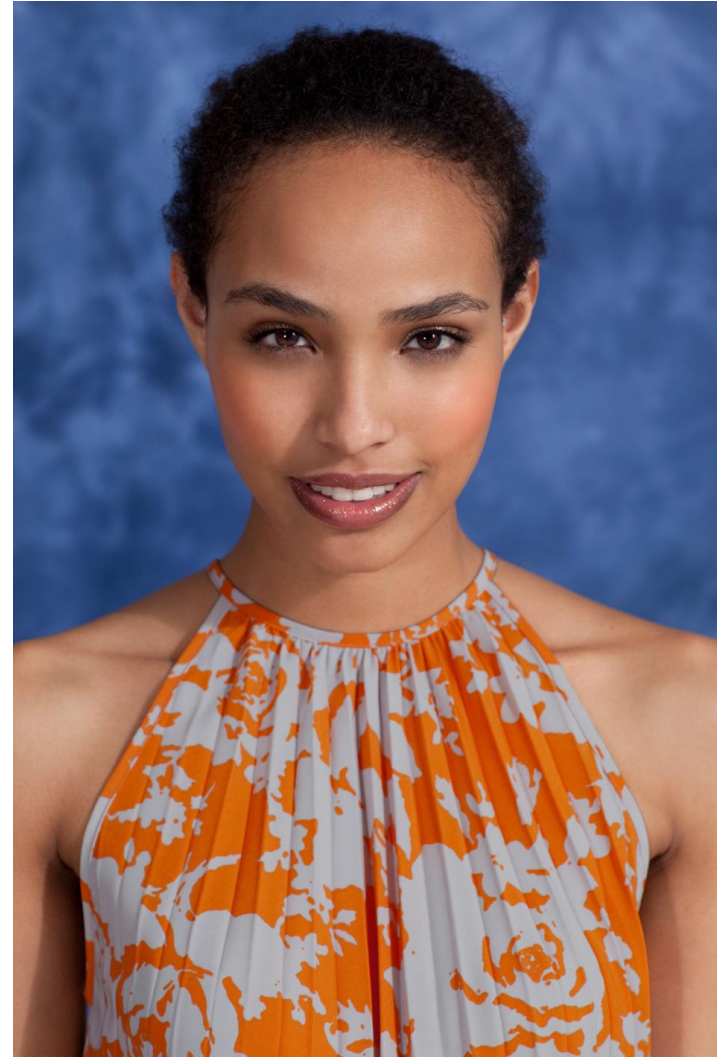
Final results for the year to 31 March 2011

2 JUNE 2011

Full year highlights

- Retail sales up 58%, total group revenues up 52%
- Strong UK and international retail sales, up 25% and up 142% respectively
- International sales mix 43% - Q4 52%
- Profit before tax¹ of £28.6 million up 41%
- Migrating from UK Shop to Global Fashion Destination
- Continued investment in resource, technology and logistics to deliver our 1:5:5 goal

¹ Excluding exceptional items



Nick Beighton – Financial Review



Financial strategy

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



2011 Highlights

£'000s	2011	2010	Change
Group revenues ¹	339,691	222,999	52%
Retail sales	324,100	205,491	58%
<i>UK retail sales</i>	184,072	147,571	25%
<i>International retail sales</i>	140,028	57,920	142%
Gross profit	131,690	93,136	41%
<i>Retail gross margin</i>	46.6%	45.6%	100bps
<i>Gross margin</i>	38.8%	41.8%	(300bps)
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%
Net funds ³	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 Cash and cash equivalents less bank borrowings

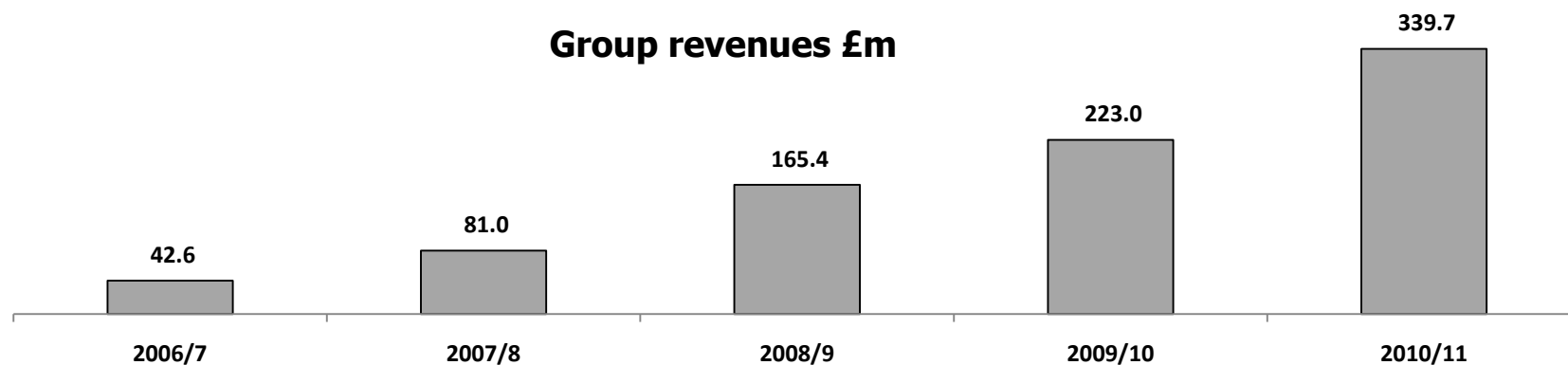
Statement of Comprehensive Income

£'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 (costs)/income	(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%)
<i>Effective tax rate excluding exceptional items</i>	<i>29.1%</i>	<i>28.3%</i>	<i>80bps</i>

Strong sales growth

2011 £'000s	UK	International				Group Total
		US	EU	RoW	Total	
Retail sales	184,072	18,642	73,385	48,001	140,028	324,100
<i>Growth</i>	<i>25%</i>	<i>235%</i>	<i>86%</i>	<i>275%</i>	<i>142%</i>	<i>58%</i>
Delivery receipts	6,814	634	3,063	2,574	6,271	13,085
<i>Growth</i>	<i>(33%)</i>	<i>70%</i>	<i>(10%)</i>	<i>98%</i>	<i>24%</i>	<i>(14%)</i>
Third party revenues	2,506	-	-	-	-	2,506
<i>Growth</i>	<i>9%</i>					<i>9%</i>
Group revenues	193,392	19,276	76,448	50,575	146,299	339,691
<i>Growth</i>	<i>21%</i>	<i>225%</i>	<i>78%</i>	<i>258%</i>	<i>132%</i>	<i>52%</i>

Group revenues £m



Key Performance Indicators

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

¹ Including VAT

² During March 2011

³ As at 31 March 2011

Gross profit performance

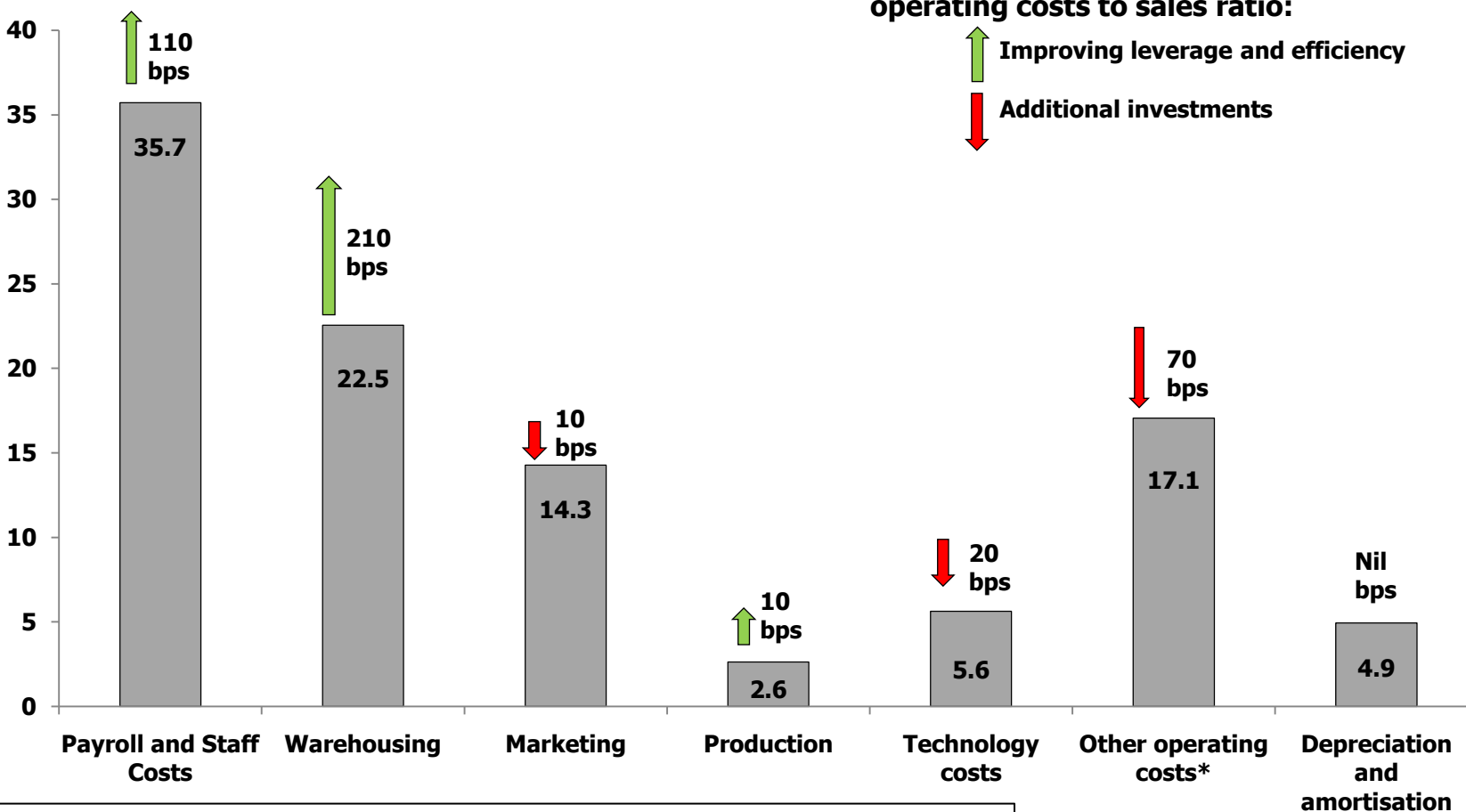
2011 £'000s	UK	International				Group Total
		US	EU	RoW	Total	
Gross profit	75,877	6,940	29,149	19,724	55,813	131,690
<i>Growth</i>	14%	157%	66%	201%	108%	41%
Retail gross margin	44.6%	55.2%	47.4%	49.9%	49.3%	46.6%
<i>Growth</i>	(20bps)	(90bps)	250bps	(680bps)	70bps	100bps
Gross margin	39.2%	36.0%	38.1%	39.0%	38.1%	38.8%
<i>Growth</i>	(220bps)	(950bps)	(280bps)	(740bps)	(450bps)	(300bps)

Gross profit £m



Operating costs

£ million



Composition of total 240bps change in operating costs to sales ratio:

- Improving leverage and efficiency
- Additional investments

Total bps decrease in operating costs to sales ratio: 240bps

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

Warehouse Transition Costs

- Transition to the new Barnsley distribution facility commenced in March 2011 and is expected to complete by June 2011.
- Expenditure to date provides for sales of £600 million.
- Future costs to be incurred to complete transition and deliver sales processing capacity of £1 billion.
- Impact on results

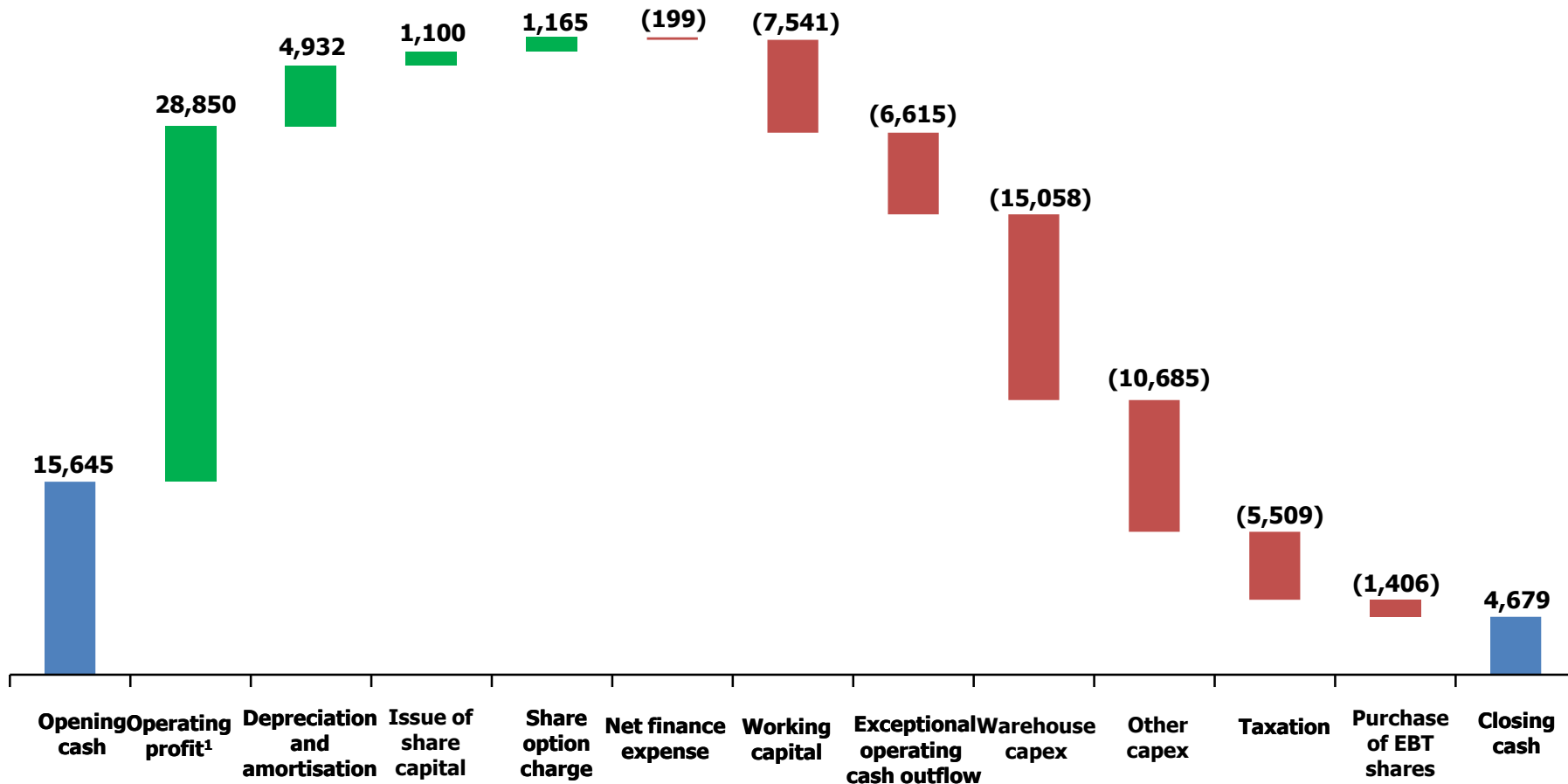
	Actual 2010/11 £m	Expected 2011/12 £m	Total £m
Exceptional Cost	12.9	6 - 7	18.9 - 19.9
Capital Expenditure	17.8	8 - 10	25.8 - 27.8
	30.7	14 - 17	44.7 - 47.7

- Onerous lease provision not expected on exiting the Hemel facilities



Cash flow

£'000



¹Excluding exceptional items

Statement of Financial Position

£'000s	2011	2010
Goodwill and other intangible assets	10,589	4,978
Property, plant and equipment	24,893	12,777
Deferred tax asset and investment in joint venture	16,877	6,789
Non-current assets	52,359	24,544
Assets classified as held-for-sale	2,800	-
Working capital	11,269	7,724
Net funds ¹	4,679	15,645
Exceptional severance provision	(1,901)	-
Derivative financial assets	-	18
Current tax asset/(liability)	2,914	(2,453)
Net current assets	19,761	20,934
Net assets	72,120	45,478

¹ Cash and cash equivalents less bank borrowings

Financial Summary and Guidance 2011/12

- PBT Consensus of £38.8m (range £35m – 42m)
- Gross profit margin increase of c80-100 bps
- £6-7 million exceptional costs for warehouse move relating to exit of existing warehouse and other one-off costs
- Tax rate circa 27%
- Capital expenditure of approximately £25 million (£15 million underlying capex and £10 million Barnsley warehouse)



Nick Robertson



The Road to 1:5:5 – Key Drivers of Growth

- UK Shop to Global Fashion Destination
- Better product more international brands
- Step changed capacity
- Continued investment in resource & technology
- Internationalising quickly and profitably
- Mobile



UK Shop to Global Fashion Destination

From a transactional
commoditised relationship...



...to a community of committed fans

From an online shop...



asos
fashion finder

asos
marketplace



...to genuine fashion destination

asos
discover fashion online

Better product, more International Brands – The World's Biggest Wardrobe

Over 50,000 products + Fashion Finder
and Marketplace

ASOS
B L A C K



petite



New international brands

ASOS maternity

ASOS CURVE

ASOS SALON

8 WHITE

Step change in design and quality

ASOS Own Label Brands

Branded price promise

RIVER ISLAND

J BRAND

Barbour

cacharel

Outlet timed sales

TEXTILE
Elizabeth and James

vanessabruno

rag & bone

TOY WATCH

Some of the new brands for AW2010 – AW2011

ASOS
discover fashion online

Step Changed Capacity

- Today 80% outbound and 75% returns
 - 85% stock and 100% goods-in
- 4 sites to 1 site – operational efficiency
- No capacity constraints ... for now



Continued Investment in Resource and Technology

- 273 new starters
 - 94 are at Manager level or above
- £10m invested in technology in 2010/11
 - ASOS Mobile / Marketplace / Fashion Finder
 - Search and Recommendation
 - Buying and Merchandising system
- £15m capital expenditure (excluding warehouse) planned for 2011/12

 United Kingdom

Change currency:

£ GBP \$ USD

€ EUR kr SEK


kr NOK kr DKK

\$ AUD p. RUB


\$ CAD ¥ RMB

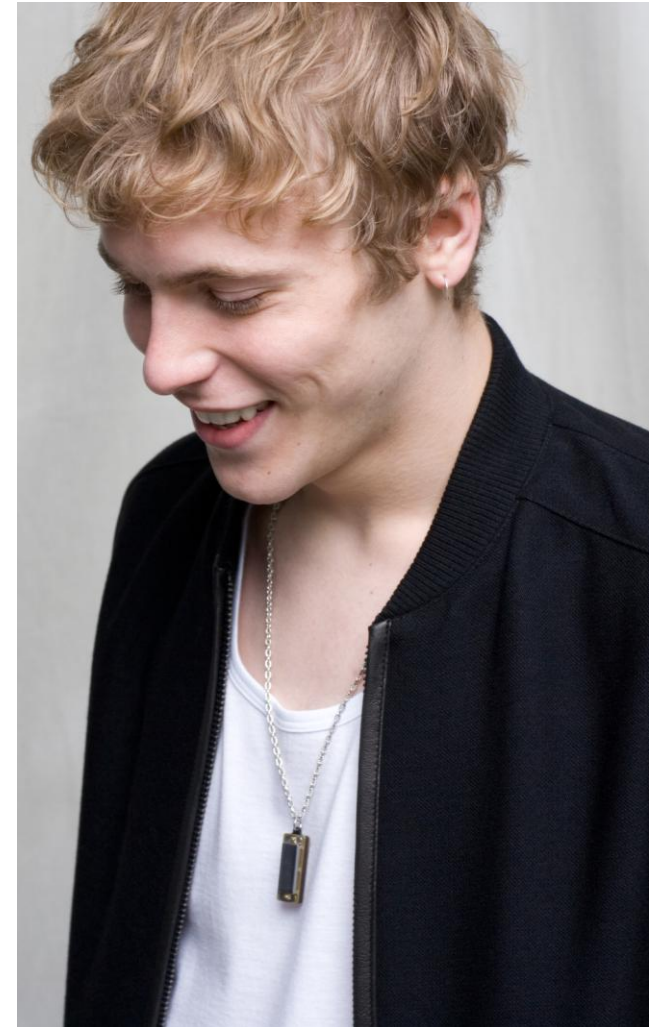


Other country sites

 Germany

 France

 United States

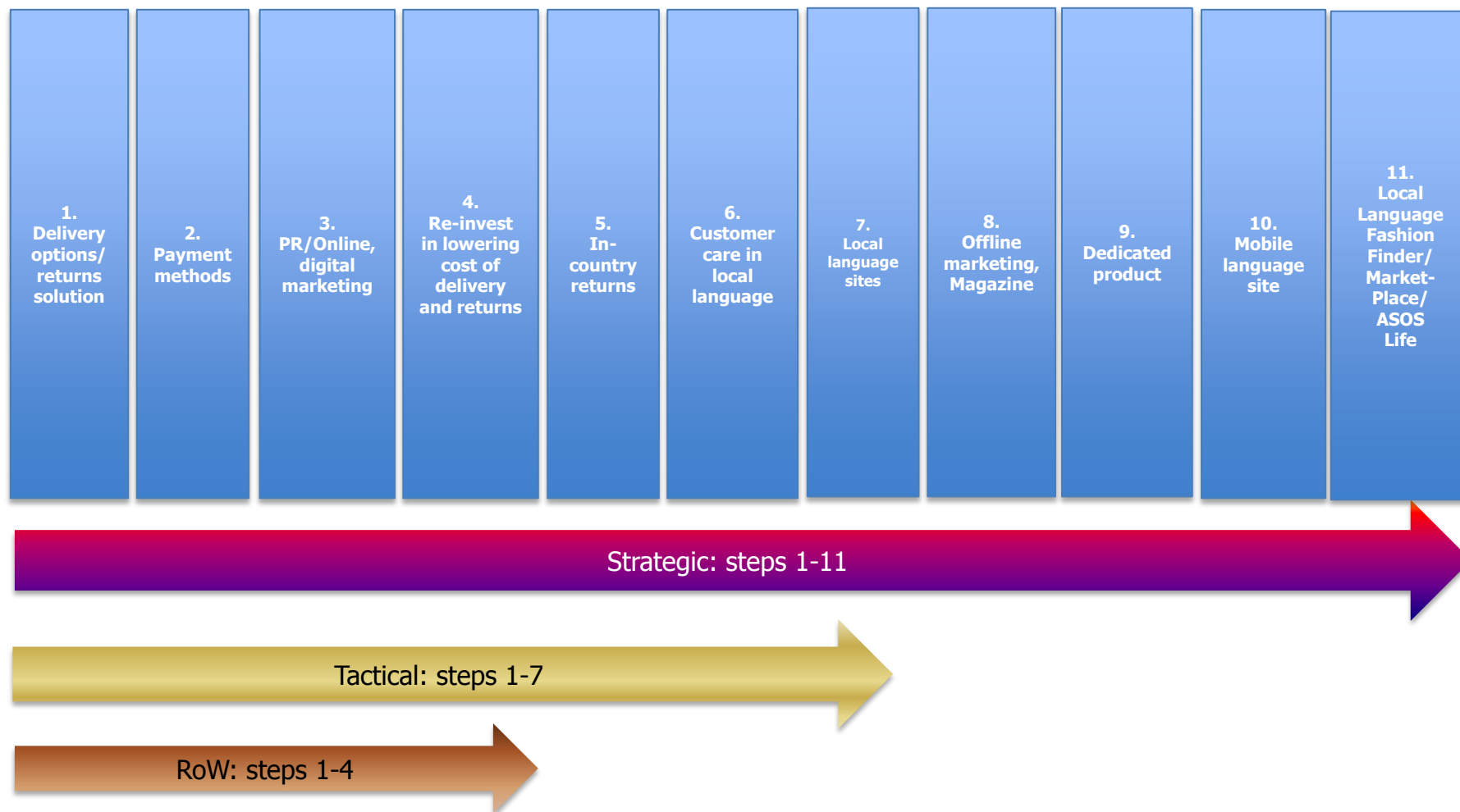


Internationalising Quickly and Profitably

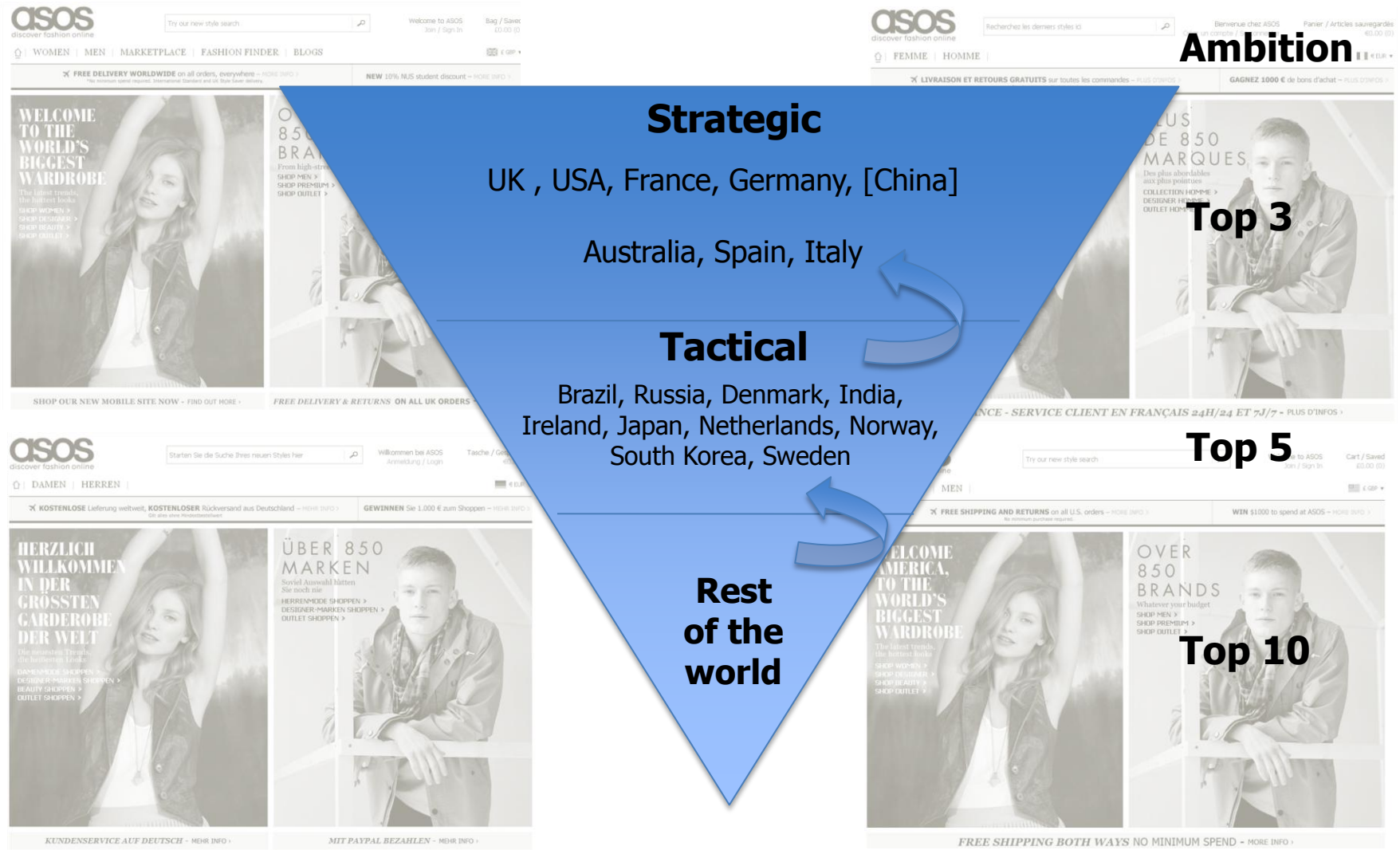
- Shipping to over 190 countries from the UK
 - Express service 3 to 4 days
 - Standard service 6 to 10 days
- Currently trialling Global Free Shipping
- 3 new websites planned for 2011/2012
 - Spain, Italy and Australia
- Key milestones reached
 - Over 50% sales are now International
 - A £1 million day for International
 - £250,000 to Australia in one day



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

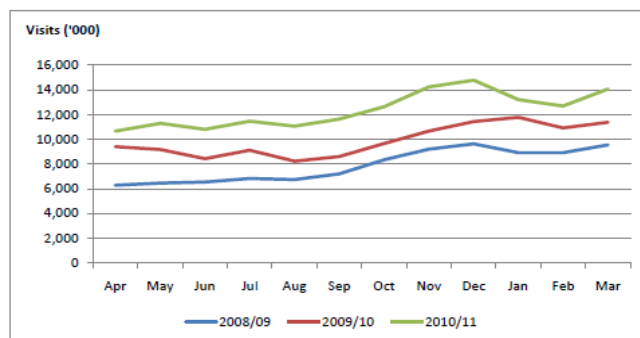


3 New Websites This Year – and Planning Our Route Into China

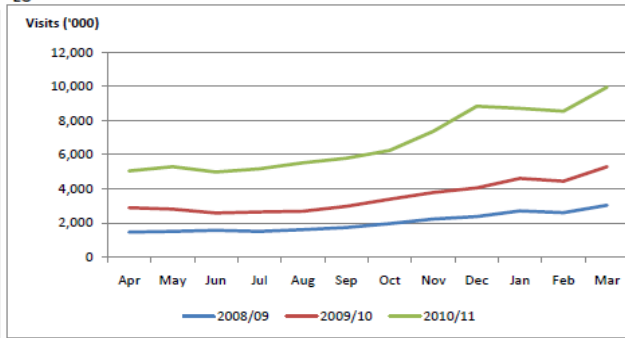


Driving International Traffic

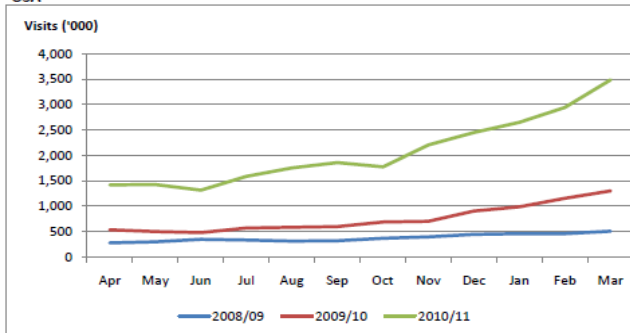
UK



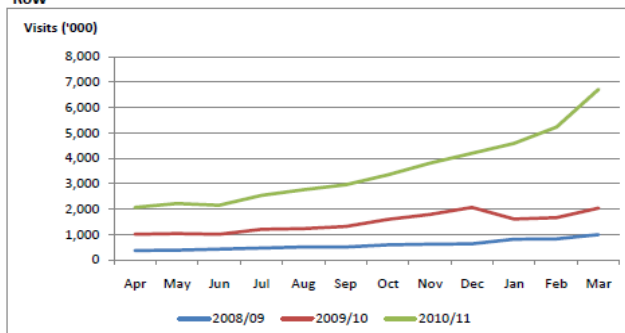
EU



USA



RoW



Source: Net Ratings / Google Analytics / Webtrends

	March 2011	February 2010
US	37 th	79 th
France	20 th	41 st
Germany	26 th	61 st

Source: Comscore March 2011



ASOS the Global Fashion Retailer

Total Unique Visitors (000)

1	VANCL.COM	14,545
2	La Redoute	12,379
3	Nike	11,858
4	Bonprix	9,116
5	HM.COM	8,702
6	Limitedbrands	7,955
7	ASOS Plc	7,745
8	Zappos Sites	6,200
9	3 Suisses	6,048
10	Spartoo	5,774

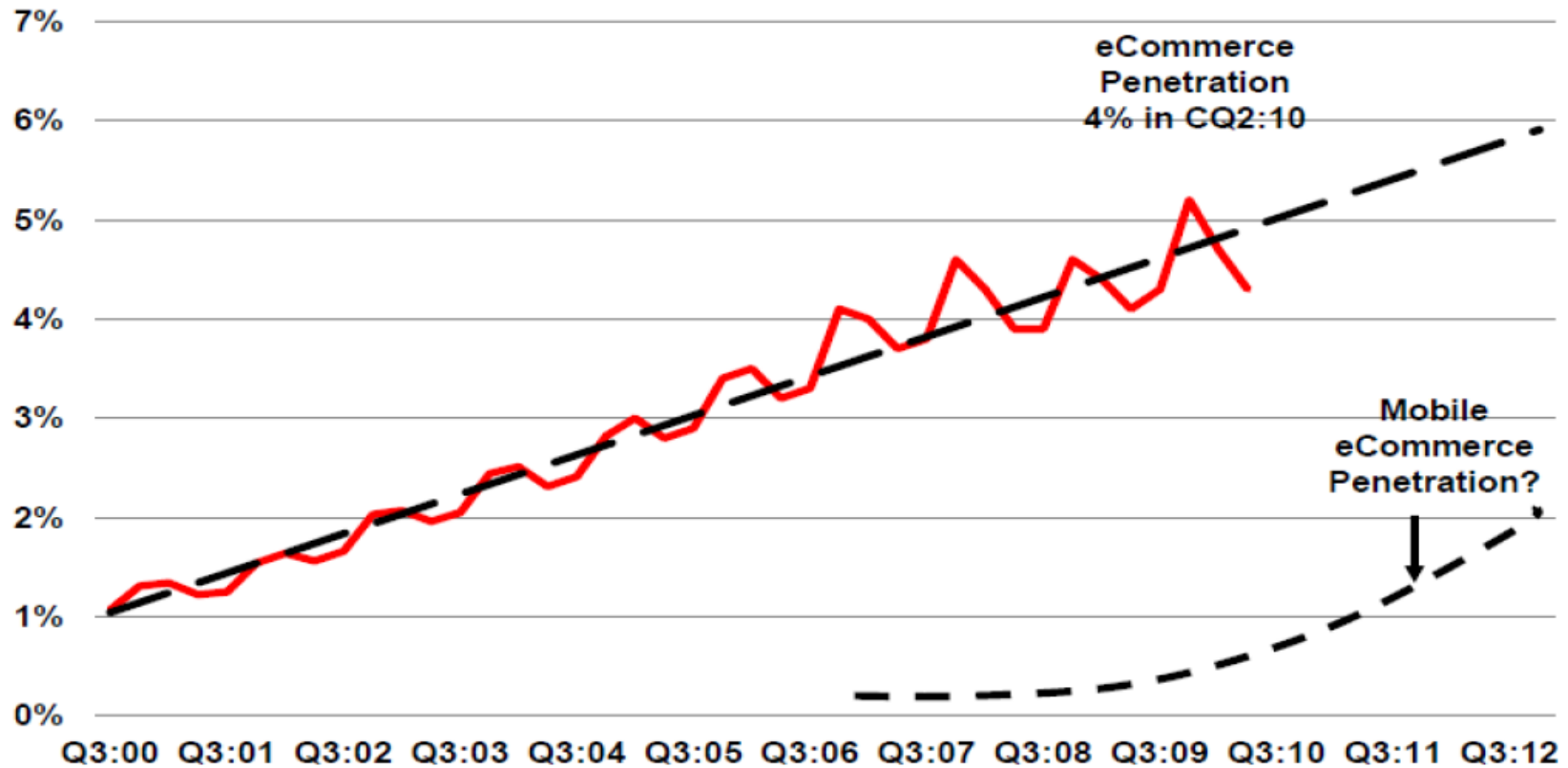
Average Daily Visitors (000)

1	VANCL.COM	1,064
2	La Redoute	882
3	ASOS Plc	731
4	Nike	606
5	Bonprix	596
6	HM.COM	589
7	Limitedbrands	474
8	3 Suisses	361
9	Zappos Sites	349
10	Forever 21, Inc.	340



Source: Comscore April 2011

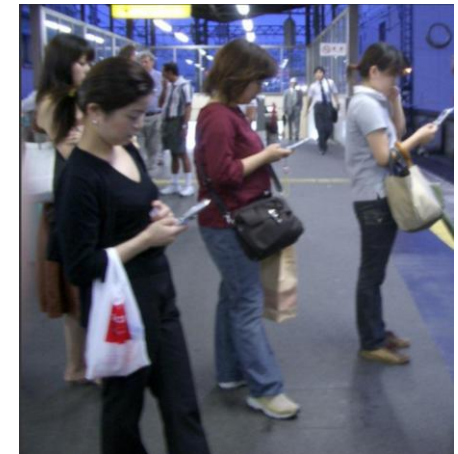
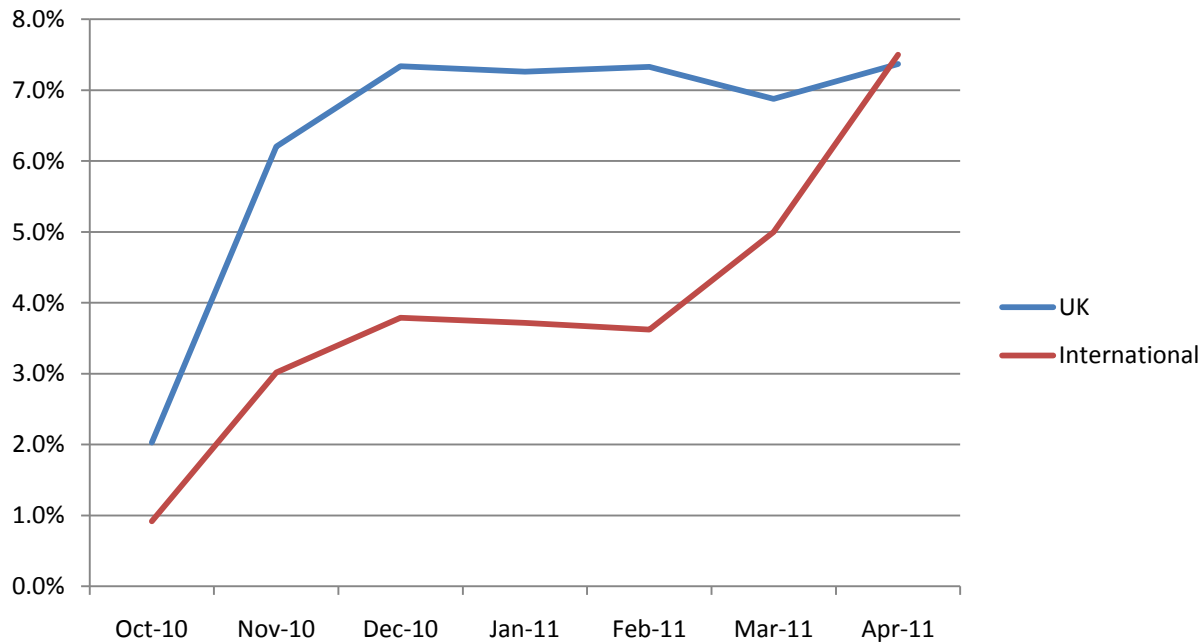
E-Commerce as % of Total Retail



The Next Big Thing - Mobile

m.asos.com - 7.5% of our Total Visits are to ASOS Mobile Site

Visits to Asos Mobile Site as % of Total Visits



Summary

- 1-5-5: 1 year in and on track
- UK performance encouraging
- It's all about International
- Optimistic for the future



Appendix



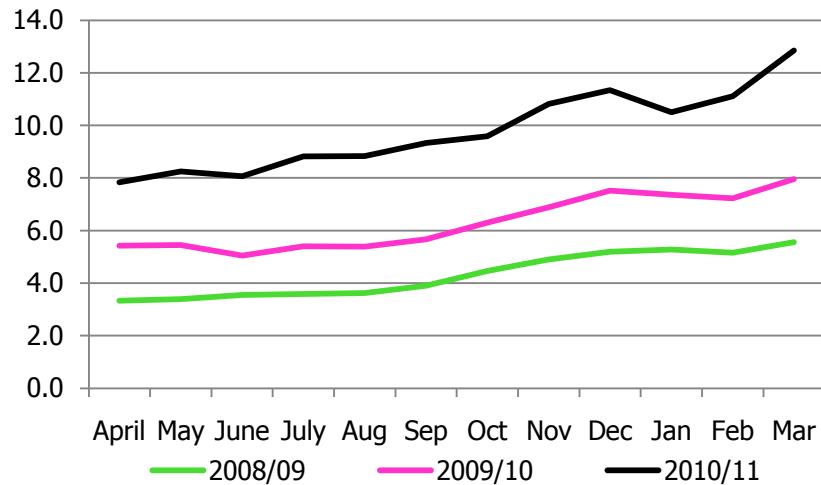
Key terms and definitions

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 2011
Unique visitors	Individuals visiting the site during March 2011

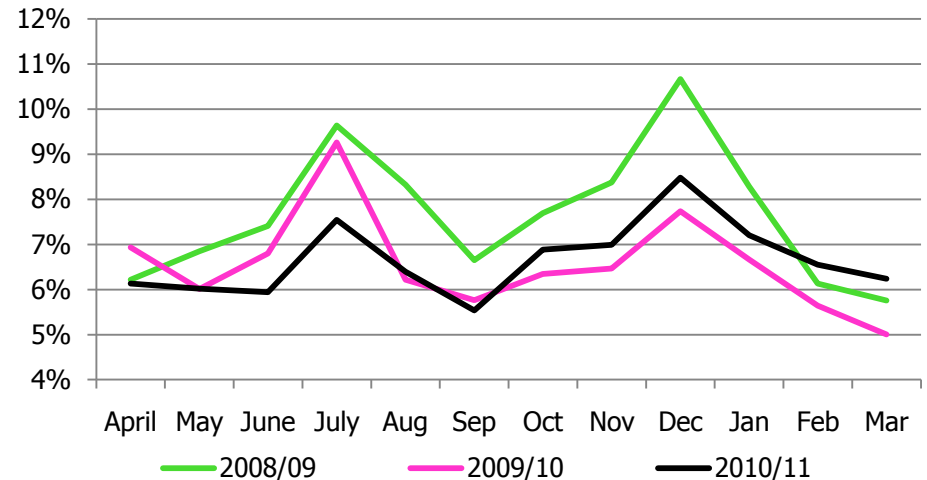
Group KPIs to March 2011

Million Visitors

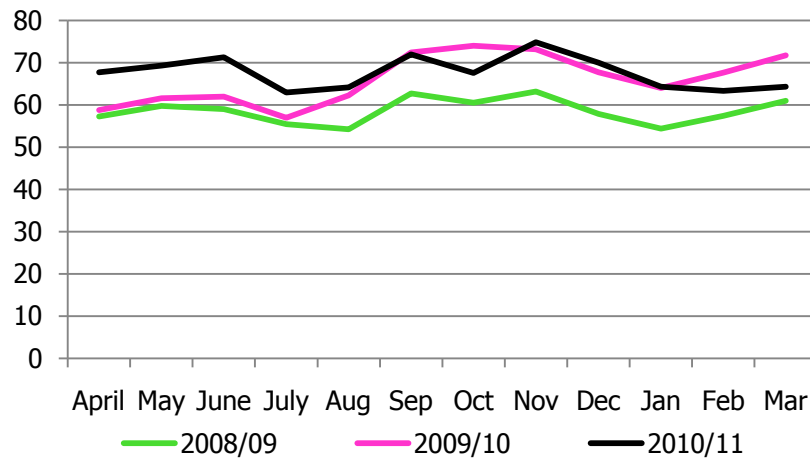
Source: Net Ratings / Google Analytics / Webtrends



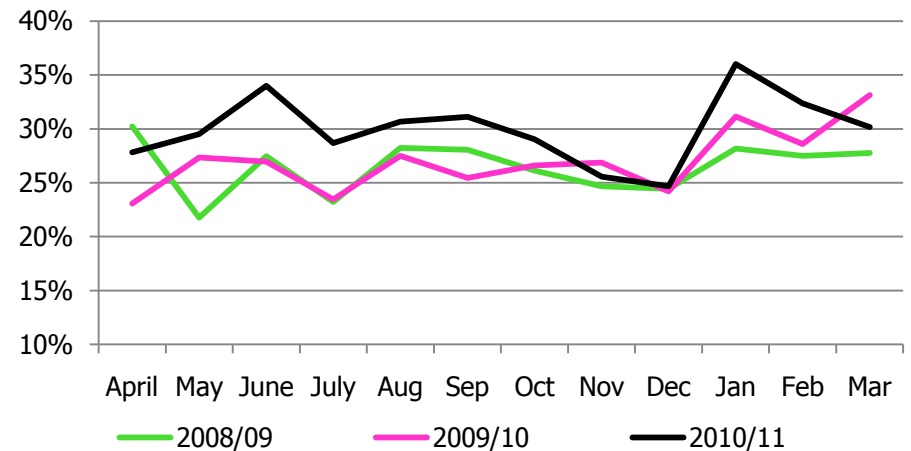
Conversion % (based on unique visitors)



Basket Value (£)

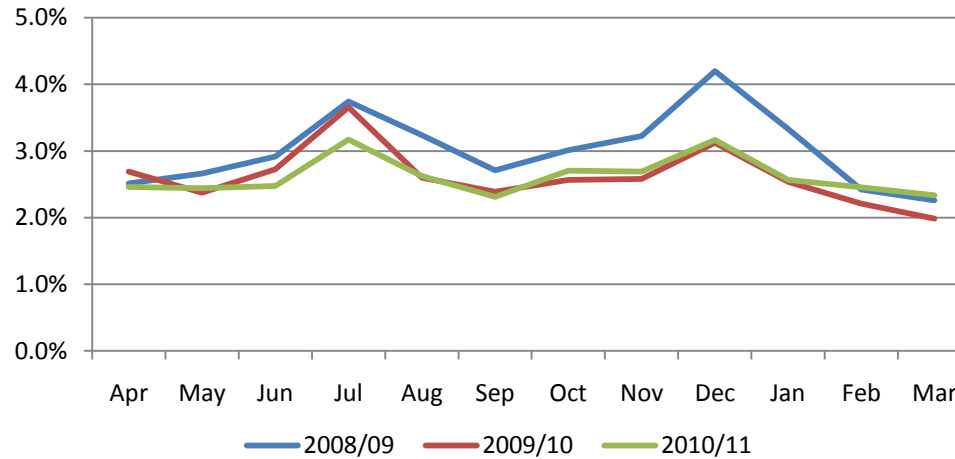


Returns %

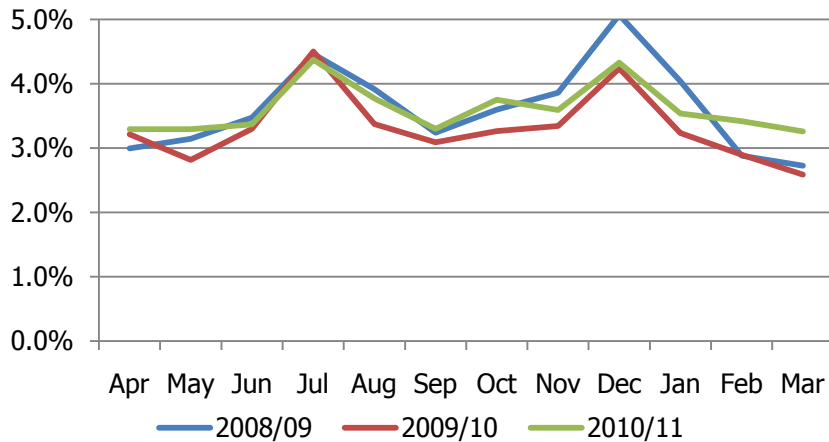


Group KPIs to March 2011

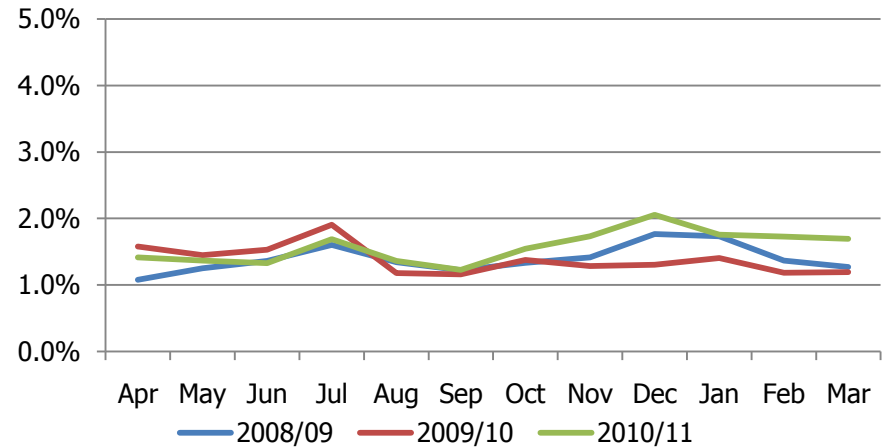
Conversion (based on total visits)



UK conversion (based on UK visits)



International conversion (based on International visits)



Operating costs

£'000s	2011	2010	<i>Total change</i>
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	5,629	3,277	72%
Other operating costs	17,118	9,699	76%
Depreciation	4,932	3,322	48%
Operating costs	102,840	72,825	41%
<i>% of sales</i>	<i>30.3%</i>	<i>32.7%</i>	<i>-240bps</i>

Restatement of delivery and return costs

- The Group is considering reclassifying its delivery costs to operating expenses from 2012, as delivery investment is increasingly deployed as a marketing expenditure.
- Restated gross profit and operating expenses in 2010 and 2011 would be follows:

£'000	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

Disclaimer

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