



**PRELIMINARY RESULTS FOR THE YEAR ENDED
28 FEBRUARY 2014 AND Q1 FY2015 REVIEW**

boohoo.com





TODAY'S AGENDA

- | | |
|---------------------|------------|
| 1. Highlights | Carol Kane |
| 2. Financial review | Neil Catto |
| 3. Business review | Carol Kane |
| 4. Q&A | |



HIGHLIGHTS

For the year to 28 February 2014

- ❑ Pro forma EBITDA £16.0m
- ❑ Revenue up 63% to £109.8m (2013 £67.3m)
- ❑ 2.3 million active customers up 54%
- ❑ Significant infrastructure investment in warehouse and IT
- ❑ First foreign language website launched in France
- ❑ Range extension and the launch of boohooMan

For Q1 FY15 to 31 May 2014

- ❑ Trading in line with expectations for the full year
- ❑ Acceleration in marketing spend and growth through the quarter
- ❑ Global advertising campaign building momentum #experienceeverything



NEIL CATTO, CFO

boohoo.com



FINANCIAL HIGHLIGHTS

For the year to 28 February 2014

- ❑ Revenue up 63% to £109.8m (2013 £67.3m)
- ❑ Pro forma EBITDA £16.0m (2013 £8.6m)
- ❑ Pro forma gross margin at 63%
- ❑ Increase in capex focussed on warehouse and IT

For Q1 FY15 to 31 May 2014

- ❑ Acceleration in growth through the quarter driven by increased marketing spend
- ❑ Revenue growth 24% (28% CER) on top of 128% growth in Q1 FY2014
- ❑ Gross margin stable at 63%

SUMMARY INCOME STATEMENT

Year ended 28 February (£m)	2014	2013	Change
Revenue	109.8	67.3	+63%
Gross profit	64.9	36.7	+77%
<i>Gross margin</i>	<i>59.1%</i>	<i>54.5%</i>	<i>+460bps</i>
Operating profit	10.8	3.3	+229%
Profit before tax	10.7	3.2	+237%

Pro forma gross profit ¹	68.9	43.3	+59%
<i>Pro forma gross margin</i>	<i>62.8%</i>	<i>64.3%</i>	<i>-150bps</i>
Pro forma EBITDA	16.0	8.6	+86%
<i>Pro forma EBITDA margin</i>	<i>14.6%</i>	<i>12.8%</i>	<i>+180bps</i>

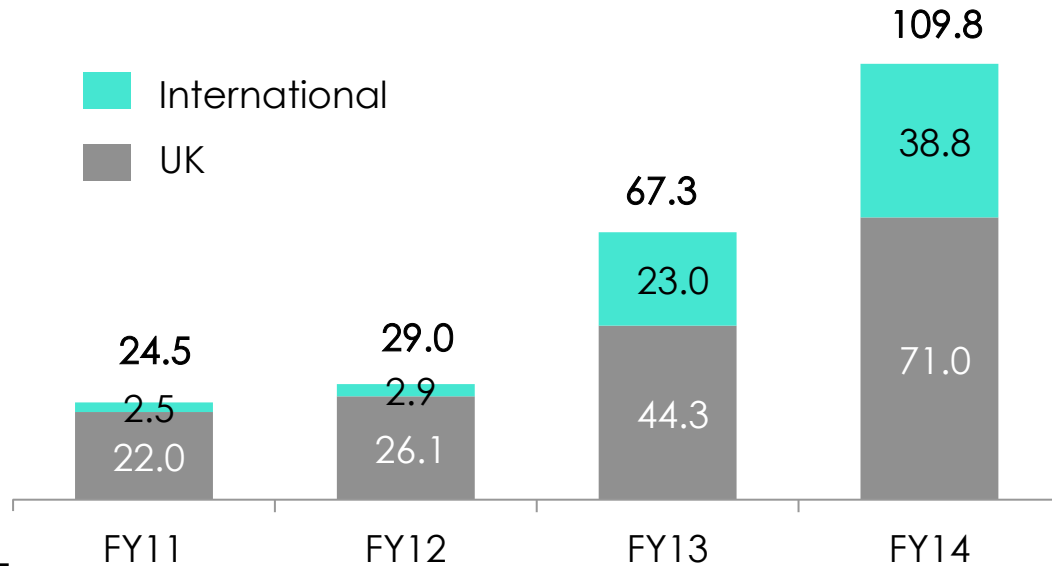
- ❑ Strong revenue growth in all markets
- ❑ Gross margin increase due to change in sourcing model
- ❑ Operating margin 9.9%
- ❑ Pro forma EBITDA margin 14.6%

¹ Unaudited pro forma gross profit is adjusted to reflect direct sourcing by boohoo.com plc, not via (now discontinued) related party companies

INTERNATIONAL



<i>Sales by geographic segment £m</i>	2014	2013	Change	CER
UK	71.0	44.3	+60%	+60%
Rest of Europe	13.1	7.4	+78%	+71%
Rest of world	25.7	15.6	+65%	+80%
Total revenue	109.8	67.3	+63%	+66%

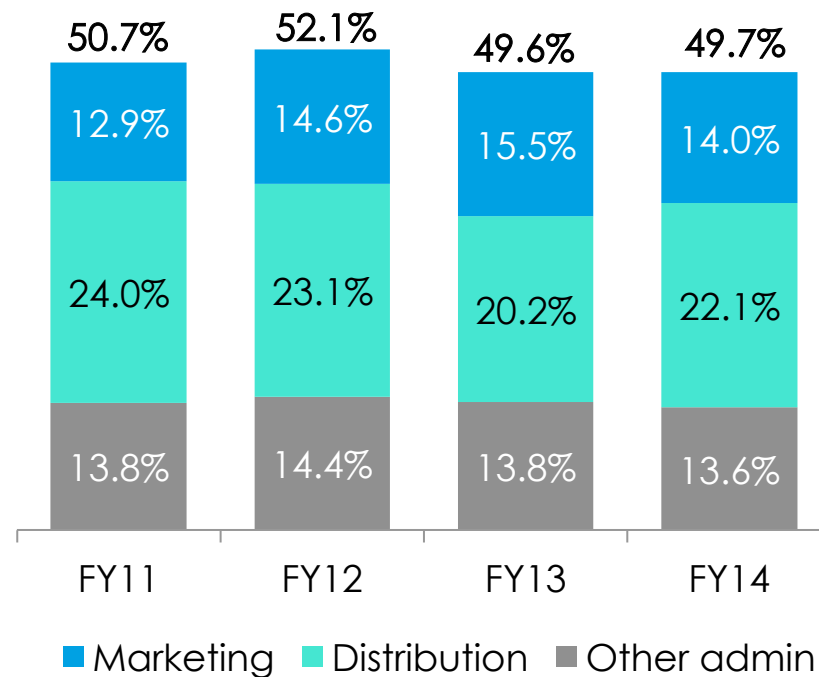


- ☐ Strong growth globally
- ☐ Rest of world growth driven by English speaking markets in the Southern Hemisphere and North America

OPERATING COSTS

£m	2014	2013	Change
Marketing	15.3	10.5	+47%
Distribution	24.3	13.6	+78%
Other admin	15.0	9.3	+61%
TOTAL	54.6	33.4	+64%

% revenue	2014	2013	Change
Marketing	14.0%	15.5%	-150bps
Distribution	22.1%	20.2%	+190bps
Other admin	13.6%	13.8%	-20bps
TOTAL	49.7%	49.6%	+10bps



OPERATING CASH FLOW

£m	2014	2013
Profit for the year	8.4	2.6
Depreciation/amortisation	1.0	0.5
Tax expense	2.3	0.6
Finance expenses	0.1	0.1
Increase in inventories	(2.9)	(3.4)
Increase in receivables	(3.2)	-
Increase in payables	2.1	5.3
Operating cash flow	7.8	5.7
Capital expenditure	(4.6)	(4.6)
Free cash flow	3.2	1.1

Cash generated by related parties	3.8	
Proforma free cash flow¹	7.0	

- ❑ Efficient conversion of EBITDA to cash
- ❑ Inventory tightly controlled on 8 weeks historical cover
- ❑ Increase in trade receivable due to loans to related parties as a result of transition to buying direct
- ❑ Capital expenditure accelerated to increase operating capacity

BALANCE SHEET



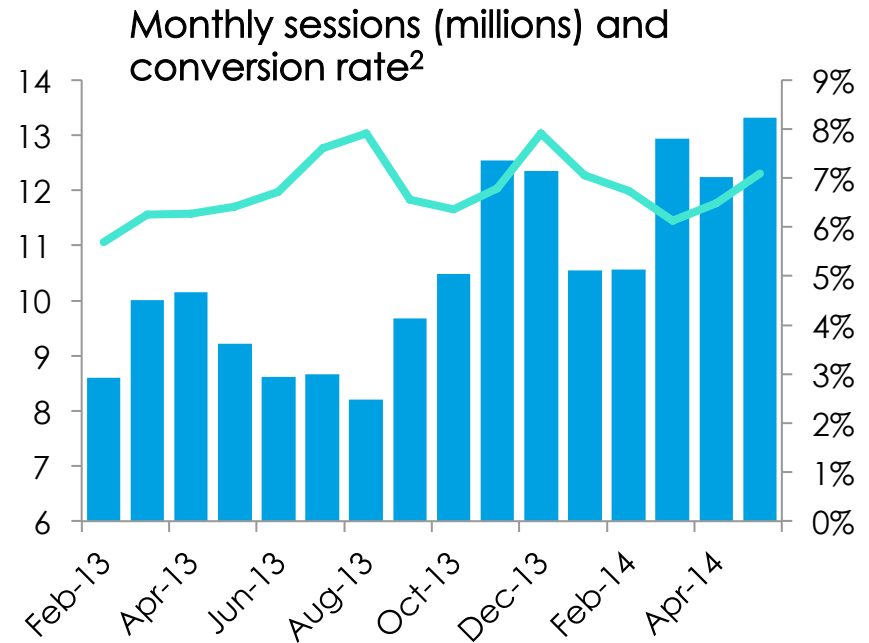
£m	2014	2013
Assets		
Intangible assets	3.1	0.6
Property, plant and equipment	6.2	5.0
Non-current assets	9.3	5.6
Working capital	(1.1)	(5.0)
Cash and cash equivalents	5.4	4.6
Debt	(2.7)	(2.8)
Current tax liability	(1.1)	(0.6)
Net assets	9.8	1.8

- ❑ Accelerated investment programme funded from operating cash flow
- ❑ IPO proceeds of £46m (net of transaction related costs) received after the balance sheet date
- ❑ £2.7m warehouse loan repaid in April 2014

KPIs



Indicator	2014	2013	Change
Active customers ¹	2.3m	1.5m	+54%
Number of orders	4.2m	2.5m	+71%
Conversion rate ²	6.9%	6.0%	+15%
Average order value ³	£37.48	£39.02	-4%
Number of items in a basket	2.38	2.18	+9%



¹ Defined as having shopped in the last year

² Defined as the percentage of monthly unique visitors to site making a purchase

³ Gross sales including VAT/sales tax divided by the number of orders

INVESTING IN OUR WAREHOUSE INFRASTRUCTURE

Investing ahead of the curve for £1bn annual gross sales

- ❑ Current phase of mezzanine construction nearly complete
- ❑ Planning approval for 110,000 sq. ft warehouse extension
- ❑ 670,000 sq. ft additional storage space
- ❑ Enough for 8m additional units/4x current capacity
- ❑ £15m in capex planned over next two years
- ❑ Warehouse management team strengthened





INVESTING IN OUR IT SYSTEMS

Flexible, open architecture

- ❑ Flexible and agile systems architecture with Enterprise Service Bus at the centre
- ❑ Enables fast integration of many different projects – joining our systems together
- ❑ Reduces impact of inter-project dependencies
- ❑ Gives us the ability to have multiple front ends (or “channels”)
 - ❑ Web vs mobile
 - ❑ Foreign languages
 - ❑ Multiple currencies
 - ❑ Pricing by region

Current Initiatives

- ❑ Optimisation of foreign language websites front end
- ❑ Further foreign language sites
- ❑ Further currency options on English speaking site
- ❑ Payment gateway
- ❑ Warehouse Management System (JDA)
- ❑ Personalisation
- ❑ Enhancement of mobile site
- ❑ Device responsive mobile sites
- ❑ Data warehouse improvements
- ❑ Network infrastructure upgrades

Highlights

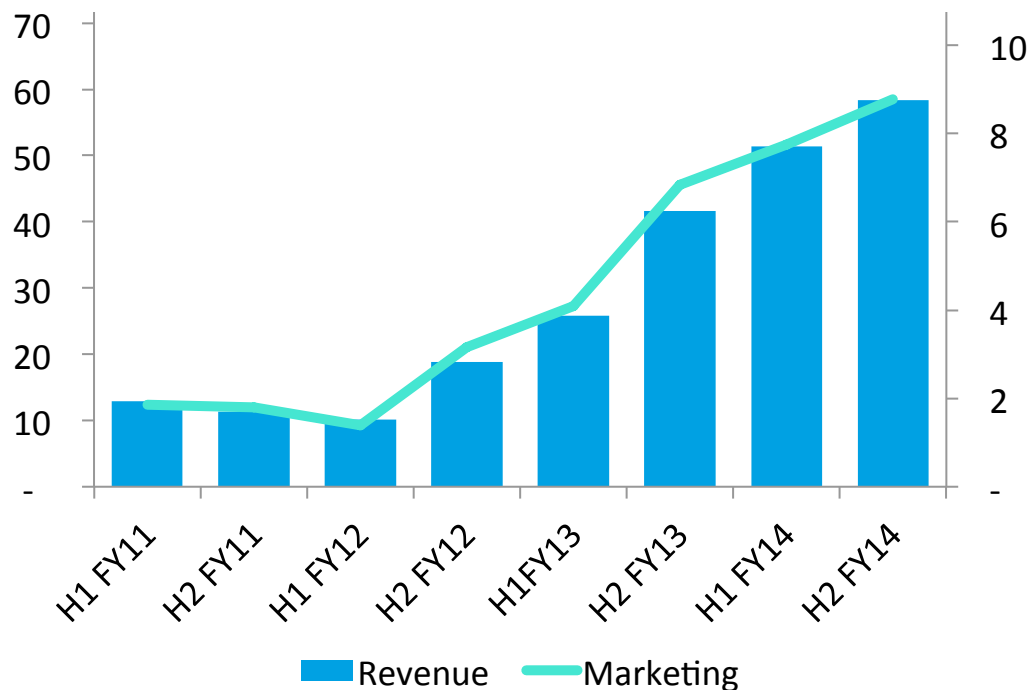
- ❑ Gross margins maintained at 63%
- ❑ Record quarter with sales up 24% (28% CER)
 - UK growth +44%
 - Rest of Europe +36% (41% CER)
 - Rest of the world down 20% (-7% CER)
- ❑ Versus comparative quarter growth of 128% in Q1 FY2014
- ❑ Comps on top of last year ease through the year with H1 FY2014, growth 100% and H2 FY2014, growth 41%
- ❑ Strong balance sheet £53m net cash post IPO proceeds

Q1 UPDATE



Q1 acceleration in marketing spend

- ❑ Revenue trends closely linked to marketing spend
- ❑ Marketing expenditure was 14.0% of revenue for the year to 28 February 2014
- ❑ Q4 FY2014 marketing reduced to 12.4% of revenue to allow for investment in the warehouse and IT
- ❑ Q1 FY2015 marketing increased to 17.7% leading to May revenue growth twice that seen in March





CAROL KANE, JOINT CEO

boohoo.com



THE GLOBAL FASHION LEADER FOR A SOCIAL GENERATION

Our fashion

- ❑ Our focus remains on 16-24 year olds
- ❑ Dresses represent over 30% of sales mix
- ❑ Boutique grew by 170% during the year
- ❑ Swimwear, knitwear and playsuits more than doubled
- ❑ boohooMan building momentum (+175% for the year)
- ❑ boohooPlus launched
- ❑ Plans for a petite range

MARKETING

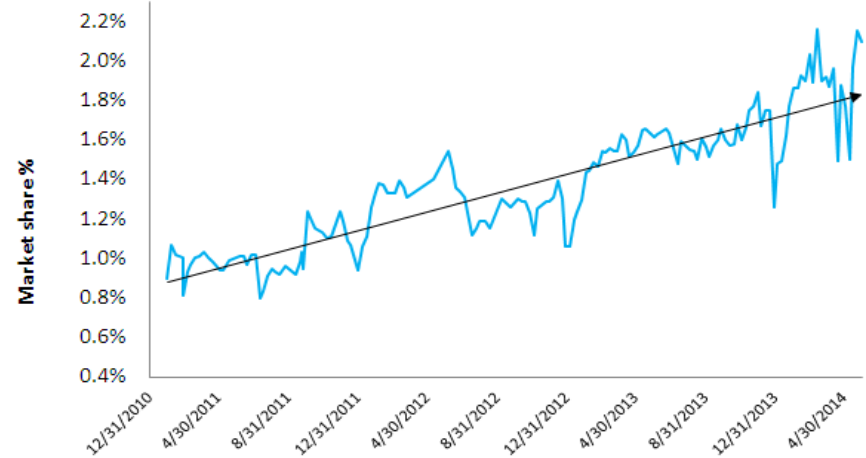
Biggest ever TV campaign rolled out this summer

#experienceeverything

- ❑ Global campaign
- ❑ Translated into some European languages

Highly socially engaged customer base

- ❑ 2.1 million facebook likes
- ❑ 385k+ Twitter followers
- ❑ 294k Instagram followers
- ❑ Blogger activity/music partners



TOP UK CLOTHING AND APPAREL SITES

Website	Rank
Next	1
ASOS	2
New Look	3
River Island	4
Boohoo.com	5
Top Shop	6

Source: Hitwise

boohoo.com

STYLE FOR STROKE

Style
for
stroke

For Stroke Association

Coverage so far...

OK, Hello!, Reveal, Closer, Now,
The Express, The Sun, Look
Cosmopolitan, The Daily Mail



Binky Felstead



Lucy Watson



Mel B



Nick Ede



Lilah Parsons



Kelly Osbourne



Barry Sloane



Sarah-Jayne Crawford

INTERNATIONAL



Extending our global presence...

- ❑ New foreign language sites
 - Boohoo FR showing good momentum
 - Boohoo ES now live
- ❑ New currencies in progress for Scandinavia
- ❑ In country teams planned for Australia, US, and Europe



CUSTOMER SERVICE



Improving all the time

- Customer service headcount doubled in last twelve months
- Social media response in 30 minutes

Improving delivery options

- Sunday delivery now active
- 10pm UK NDD cut-off imminent
- Express international service
- More returns options including alternative collection and return points

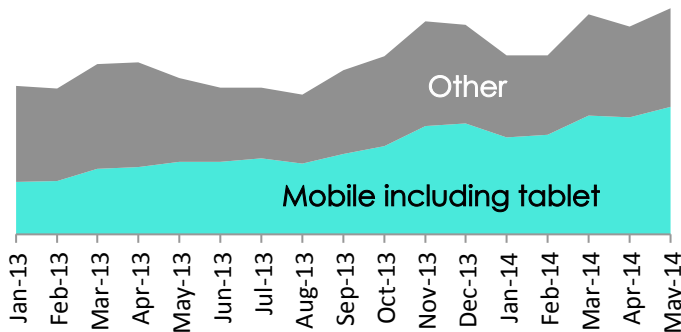
MOBILE



Mobile is an important channel and a big opportunity...

4.5 million shopping sessions from mobile phones in April 2014, up 78% on April 2013.

- ❑ New mobile look and feel imminent
- ❑ New Magento mobile site for France in the summer
- ❑ New responsive mobile site on Venda by September



IN SUMMARY



- ❑ Proven business model
 - High gross margin and brand awareness
 - On-fashion at value price points
 - Translates globally
- ❑ Innovative marketing campaigns
- ❑ Investment in our infrastructure to support future sales of £1bn
- ❑ Building international sales is a key focus
- ❑ Delivering against expectations



Q&A

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GLOSSARY

Active customers: defined as having shopped in the last year

Conversion rate: defined as the percentage of monthly unique visitors to the site making a purchase

Average order value: calculated as gross sales including sales tax divided by the number of orders

Number of items per basket: defined as the number of units shipped divided by the number of orders shipped

CER: designates Constant Exchange Rate translation of foreign currency revenue