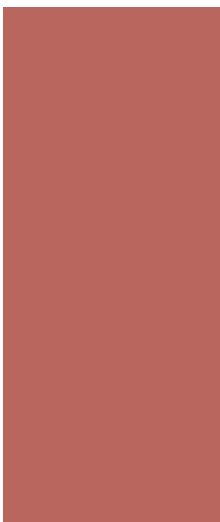


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INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2016

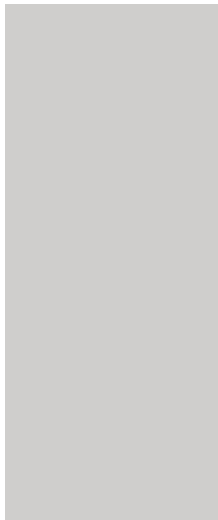
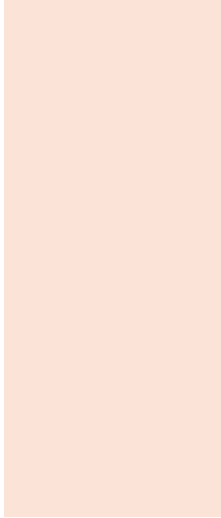
27 SEPTEMBER 2016



HIGHLIGHTS

- CONTINUED STRONG GROWTH IN REVENUE, UP 40%
- FIRST HALF ADJUSTED EBITDA MORE THAN DOUBLED TO £16.5M
- FURTHER GROWTH IN ACTIVE CUSTOMERS TO 4.5M





INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2016

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NEIL CATTO
CFO





FINANCIAL HIGHLIGHTS

REVENUE UP **40%** TO **£127.3M** +41% at CER (H1 2016: £90.8M)

STRONG GROWTH IN UK AND INTERNATIONAL REVENUE

- UK up **38%**
- Rest of Europe up **41%** (+41% CER)
- USA up **93%** (+81% CER)
- Rest of World up **17%** (+27% CER)

55.3% GROSS MARGIN (H1 2016: 60.1%)

- Planned investment in price, promotions and customer proposition
- Retail gross margin of **57.0%** (H1 2016: 60.5%)

ADJUSTED EBITDA UP 117% TO **£16.5M** (H1 2016: £7.6M)

EPS up **124%** to 1.01p (H1 2016: 0.45p)

CONTINUED STRONG CASH GENERATION
WITH NET CASH OF **£67M** (FY 2016: £58M)



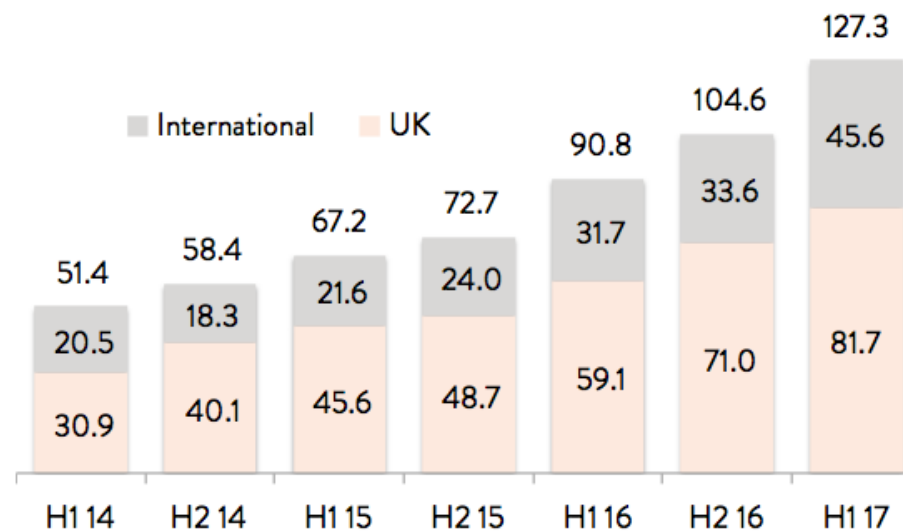
SUMMARY INCOME STATEMENT

Six months ended 31 August (£m)	HY17	HY16	Change
Revenue	127.3	90.8	40%
Gross profit	70.5	54.5	29%
Gross margin	55.3%	60.1%	(4.8)%
Distribution costs	29.5	21.5	37%
Administrative expenses	28.4	27.4	3%
Other income	1.4	0.4	305%
Operating profit	14.0	6.0	135%
EBITDA (adjusted)	16.5	7.6	117%
EBITDA (adjusted) margin	13.0%	8.4%	4.6%
Profit before tax	14.4	6.3	129%

- **55.3%** gross margin reflects planned investments in price, promotion and customer proposition (350bps) and third party sales (130 bps)
- **13.0%** Adjusted EBITDA margin after adding back depreciation and amortisation (£2.0m) and share based compensation (£0.5m)



REVENUE



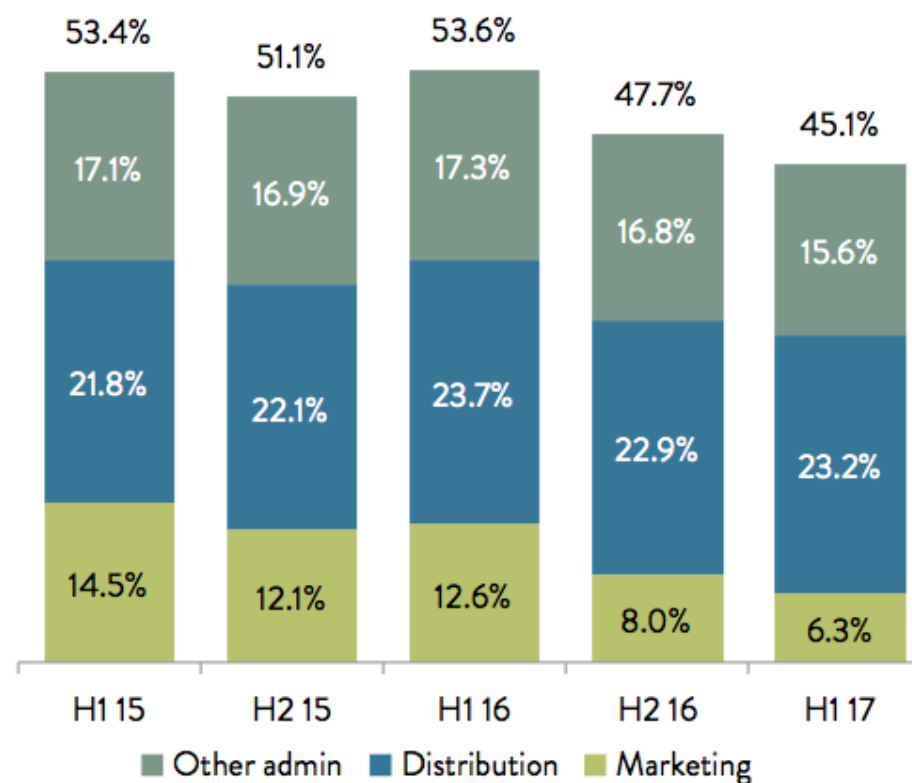
Revenue by geographic segment Six months to 31 August (£m)	HY17	HY16	Change	CER
UK	81.7	59.1	38%	38%
Rest of Europe	14.7	10.4	41%	41%
USA	15.2	7.9	93%	81%
Rest of World	15.7	13.4	17%	27%
TOTAL	127.3	90.8	40%	41%

OPERATING COSTS

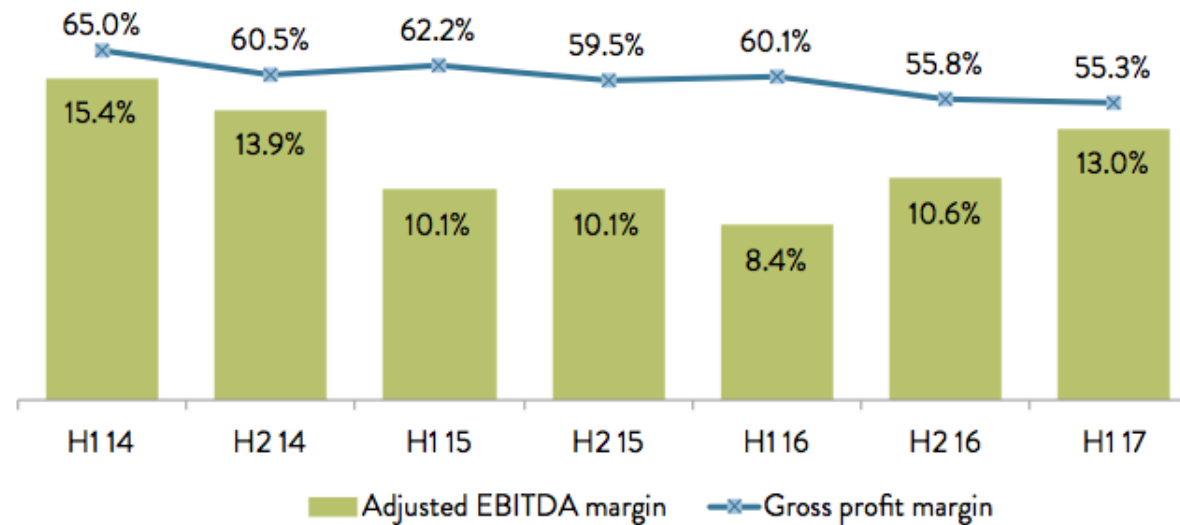
Six months to 31 August (£m)	HY17	HY16	Change
Marketing	8.1	11.4	(29)%
Distribution	29.5	21.5	37%
Other admin	19.9	15.7	27%
TOTAL	57.5	48.6	18%

Six months to 31 August (% revenue)	HY17	HY16	Change
Marketing	6.3%	12.6%	(6.3)%
Distribution	23.2%	23.7%	(0.5)%
Other admin	15.6%	17.3%	(1.7)%
TOTAL	45.1%	53.6%	(8.5)%

OPERATING COSTS AS % REVENUE



EBITDA MARGIN DEVELOPMENT



- Investing in the customer proposition (*price, product promotion, delivery service, product range*) to improve lifetime value has accelerated growth and EBITDA margin development

KPIs

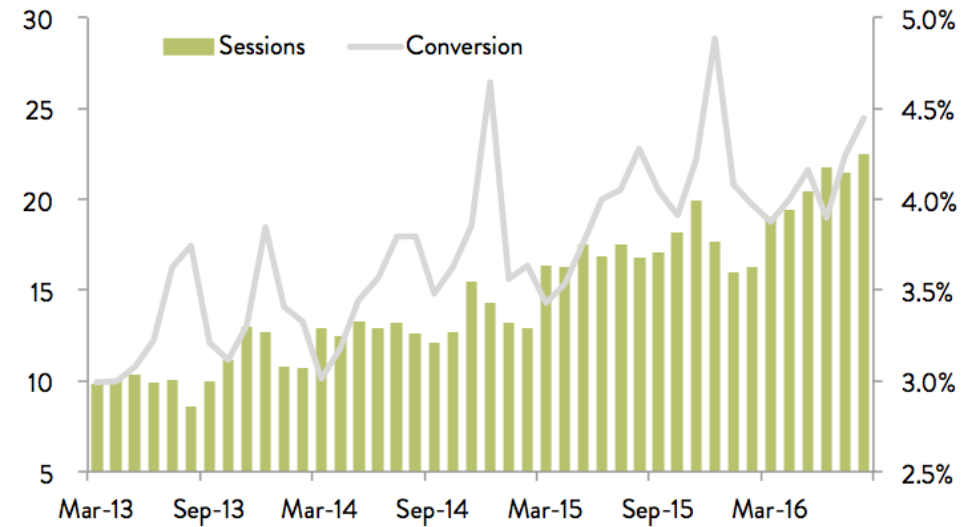
Indicator As at 31 August 2016	HY17	HY16	Change
Active customers ¹	4.5m	3.5m	28%
Number of orders	5.1m	3.8m	32%
Order frequency ²	2.11	1.96	8%
Conversion rate ³	3.9%	3.8%	0.1%
Average order value ⁴	£37.16	£33.91	10%
Number of items in a basket	2.86	2.74	4%

¹ Defined as having shopped in the last 12 months

² Number of orders in last 12 months divided by number of active customers

³ Defined as the number of orders as a percentage of website sessions

⁴ Gross sales including VAT/sales tax divided by the number of orders



CASH FLOW

Six months ended 31 August (£m)	HY17	HY16
Profit for the period	11.3	5.0
Depreciation/amortisation	2.0	1.3
Share-based payment charges	0.5	0.3
Tax expense	3.0	1.3
Finance income	(0.3)	(0.3)
Increase in inventories	(6.4)	(8.0)
Increase/decrease in receivables	(4.4)	(1.7)
Increase in payables	11.5	15.2
Operating cash flow	17.2	13.1
Capital expenditure	6.6	5.7
Free cash flow	10.6	7.4

- Strong growth in free cash flow to **£10.6m**
- Free cash flow up **43%** year on year
- Capital expenditure reflects investment in warehouse and IT platforms



BALANCE SHEET

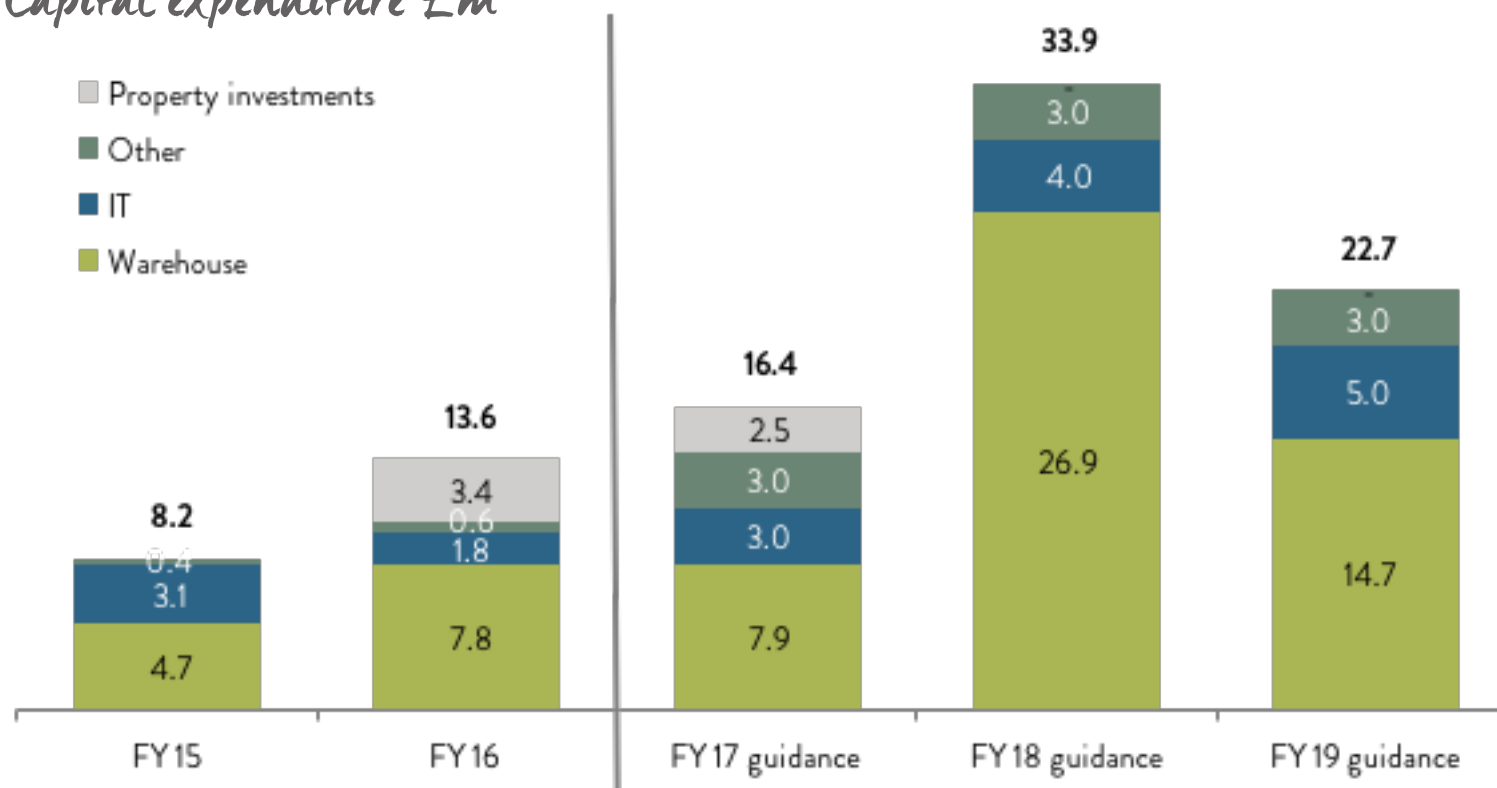
- Negative net working capital
- Capital employed £15.4m (H1 16: £11.5m) excluding excess cash



Six months ended 31 August (£m)	HY17	HY16
Assets		
Intangible assets	4.4	4.5
Property, plant and equipment	26.2	15.3
Financial assets	0.3	-
Deferred tax	0.8	0.1
Non-current assets	31.7	19.9
Working capital	(4.8)	(8.5)
Net financial assets	(11.3)	1.4
Cash and cash equivalents	67.1	60.4
Current tax liability	(3.1)	(1.3)
Net assets	79.6	71.9

CAPEX

Capital expenditure £m



INVESTMENT IN TECHNOLOGY & DATA ANALYTICS



WEB

Improved customer experience
Greater scalability and stability



APP

72% sessions now mobile and tablet



DATA ANALYTICS

Provide a more tailored customer experience
Increase order frequency and conversion

OUTLOOK

POSITIVE OUTLOOK FOR THE FULL YEAR, BUILDING ON A STRONG FIRST HALF

EXPECT REVENUE GROWTH OF BETWEEN 30% AND 35%

INCREASED MARKETING SPEND DRIVING INTERNATIONAL GROWTH

INCREASED INVESTMENT IN TECHNOLOGY

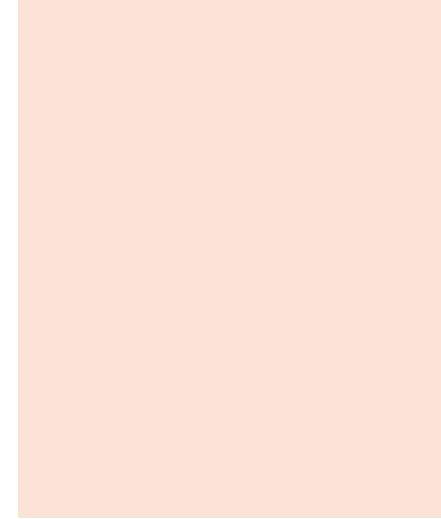
- Further App enhancements
- Increased data analytics

FY 17 EBITDA MARGIN AROUND 11%

EXPECTED CAPEX SPEND OF £16.4M

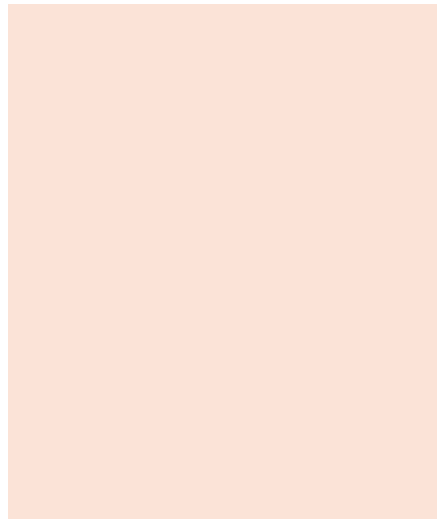
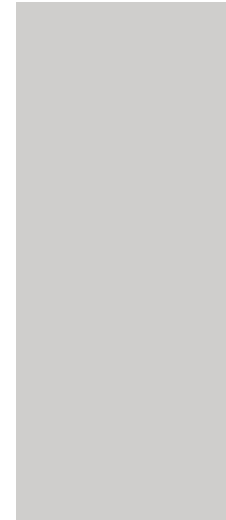
OVERALL REMAIN CONFIDENT IN DELIVERY OF CONTINUED STRONG GROWTH





INTERIM RESULTS

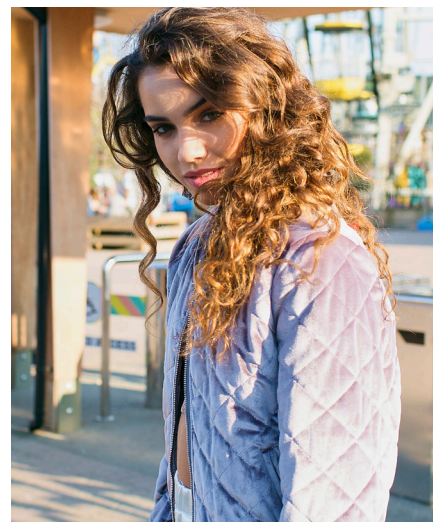
FOR THE SIX MONTHS ENDED 31 AUGUST 2016



CAROL KANE
JOINT CEO



boohoo.com



INCLUSIVE BRAND

STRONG UNDERSTANDING OF OUR CUSTOMERS' STYLE PREFERENCES

#MYBOOHOOSTYLE



SHOPAHOLIC



FREE SPIRITS



GIRL BOSS



STREET STYLERS



EFFORTLESS STYLE



NIGHT



BOUTIQUE

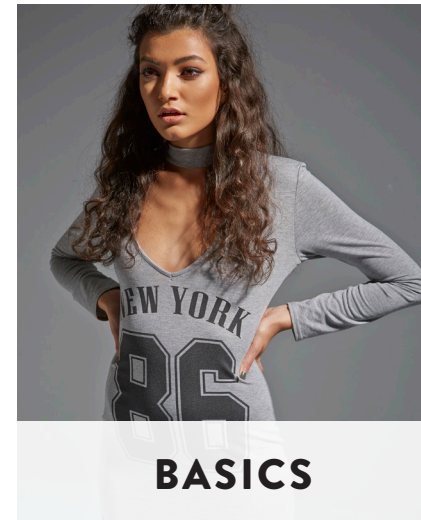


BLUE



FIT

**AN INCLUSIVE BRAND WITH STYLES
AND FIT TO SUIT EVERY PREFERENCE**



BASICS



TALL



PETITE



PLUS

IMPROVING OUR CUSTOMERS' EXPERIENCE



INNOVATION

KEEPING PACE WITH CHANGING CUSTOMER PREFERENCES

- **boohooKIDS** and **boohooMATERNITY** launches
- New lingerie and nightwear range
- **boohooPLUS** and **boohooPETITE** performing strongly
- Growing social media following
- TV advertising and Stylefix bringing our brand to life
- New and relatable collaborations with *Jordyn Woods*, *Quincy Brown*, *Scott Thomas* driving engagement



INVESTMENT

IMPROVING OUR CUSTOMER REACH

- **boohooPremier** launched
- Investing in web and eCommerce platforms
- Third party sales building brand awareness
Top brand on Lipsy in UK; 2nd top brand on ASOS in UK
Selling on Amazon in the UK and US; LaRedoute in France

INSIGHT

UNDERSTANDING WHAT MATTERS TO OUR CUSTOMERS

- Unbeatable choice with over 20k styles | 100 new styles a day
- Data driven insight to improve the customer experience
- Creating a more personalised shopping experience
- Promotions a key driver of growth
- High satisfaction rating for our webchat service

INNOVATION

boohooKIDS

- 350 – 400 styles for girls and boys aged 5 to 12
- Research found 29% UK customers are parents¹
- New recruits marketing campaign
- Modelled by celebrity daughter Scarlett Thomas

#GROWINGINTOTHEBRAND



Scarlett Thomas

¹Market research sample of 2,068

INNOVATION

APPEALING TO THE SOCIAL GENERATION

- Seeing the brand come to life through our #WEAREUS campaign across TV and social media
- Over 60 bloggers and influencers in our 'Style Squads'
- Digital magazine, Stylefix, giving quality editorial content and fashion inspiration anytime, anywhere
- Growing social media following



3.8m Instagram followers



0.5m Twitter followers; 7.9m reach



2.3m Facebook likes



3.2m YouTube views

INNOVATION

BRAND COLLABORATION DRIVING ENGAGEMENT

- Jordyn Woods
- International model and blogger with 2m Instagram followers
- Inclusive clothing range – the first to cover all sizes from 8 to 24



INVESTMENT

FANTASTIC FEEDBACK ON THE APP



- 1.4m downloads to date, 500k active monthly users, 50k active daily users
- New features added
- Great customer feedback - 4.7 average rating in the UK
- Further developments planned

"Really easy to use app, quick and easy to browse different sections"

"I've only recently started shopping at boohoo and I'm in loveeee"

"I'm totally obsessed with this site and the app just makes it easier"



INVESTMENT

INTERNATIONAL EXPANSION

- International sales of nearly £50m
- Going direct to our customers with the US college campus tour **#boohooOnTheRoad**
- Third party sales helping build greater brand awareness internationally
- Optimising price and promotion to drive sales
- Influencers driving sales in Europe



SANANAS
FRENCH INFLUENCER



AMANDA STEELE
AMERICAN INFLUENCER



FREDDIE
FRENCH INFLUENCER

INSIGHT

UNDERSTANDING OUR CUSTOMERS

WHAT INSPIRES THEM

- Up to date fashion
- Social influencers

WHAT MATTERS TO THEM

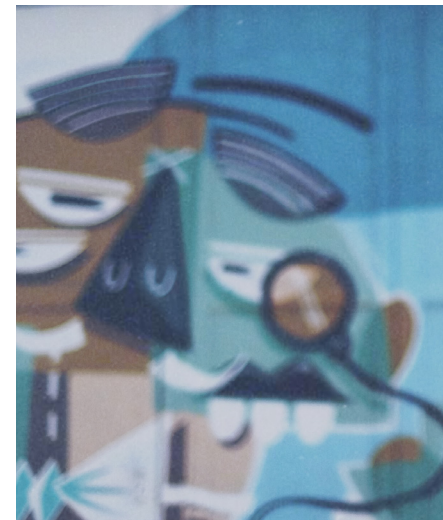
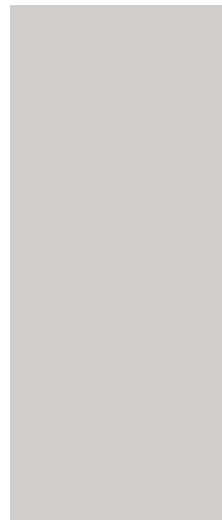
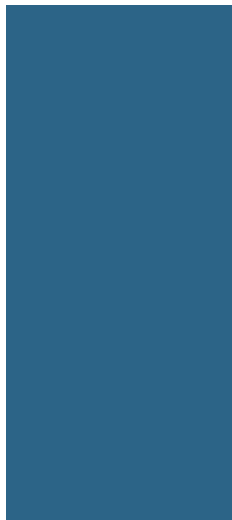
- Incredible prices
- Unbeatable choice
- Fantastic service
- Extended ranges to suit everybody
- Great quality
- Fast delivery with late cut-off times

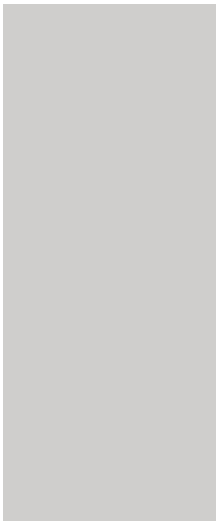


SUMMARY

THE VOICE AND STYLE OF THE SOCIAL GENERATION

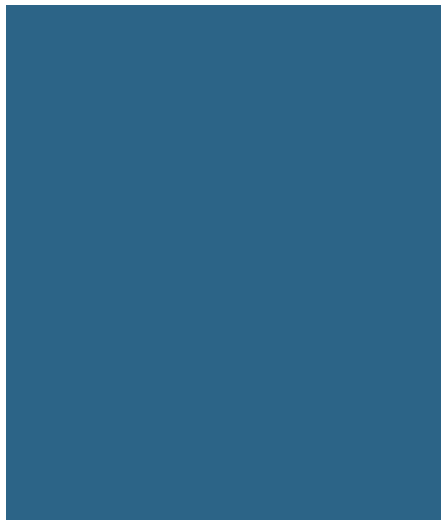
- A leading retailer operating in an attractive and growing eCommerce market
- Powerful and inclusive brand that connects with loyal customers
- Cash generative business with strong track record of growth in revenue and profit
- Significant growth opportunity through range extensions and international expansion
- Warehouse capacity to support medium-term growth, with second warehouse planned
- Further investment in technology and insight to improve the customer experience





APPENDIX

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boohoo EMPLOYMENT POLICIES

MAINTAINING HIGH STANDARDS IN THE WORKPLACE

HIGH PROPORTION OF PERMANENT EMPLOYEES

- boohoo aims to maintain a ratio of 80% permanent employees to 20% agency workers during the majority of the year
- Additional agency workers will be recruited during seasonally busy periods

ACTIVE POLICY OF TRANSFERRING AGENCY WORKERS TO PERMANENT CONTRACTS

- Agency workers become eligible to be transferred to permanent contracts after 12 weeks, subject to meeting boohoo's attendance and performance criteria
- boohoo recruited 250 former agency workers in this way in the 12 months to June 2016

ALL EMPLOYEES PAID AT LEAST THE LIVING WAGE

- Agency workers paid the same rate as permanent workers
- Employees under 25 are paid the same rates as those over 25
- Employees are entitled to a pay rise above the Living Wage upon successful completion of a six-month probation period
- No zero-hours contracts

HIGH LEVEL OF EMPLOYEE SATISFACTION

- 81% boohoo employees are happy according to the Company's 2016 Employee Survey
- boohoo has a low level of employee churn
- Both these metrics compare favourably to sector peers



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