



INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

HIGHLIGHTS FOR THE SIX MONTHS

ENDED 30 SEPTEMBER 2012

SUSTAINED REVENUE GROWTH, BUT AT A SLOWER PACE

- Total revenue up 6% to £76.5 million (2011: £72.3 million)
- Retail revenue up 13%
- Wholesale revenue down 4%, affected by account rationalisation and challenging environment

CONTINUED PROFITABILITY

- Profit before tax of £10.0 million (2011: £15.6 million), below last year reflecting quality initiatives and increased retail investment to drive long term growth

STRONG BALANCE SHEET WITH NET CASH OF £12.6 MILLION

REINFORCING LUXURY POSITIONING AND ADAPTING FOR INTERNATIONAL LUXURY CUSTOMER TO DRIVE SUSTAINABLE GROWTH

ENCOURAGING OUTLOOK FOR SECOND HALF

- Retail sales up 19% for the nine weeks to 1 December 2012
- On track to open 17-20 stores in 2012/13

ALTHOUGH DEPENDENT UPON CHRISTMAS TRADING, CURRENTLY ANTICIPATE FULL YEAR REVENUE AND PROFIT IN LINE WITH MARKET EXPECTATIONS

SUSTAINABLE GROWTH

AGENDA

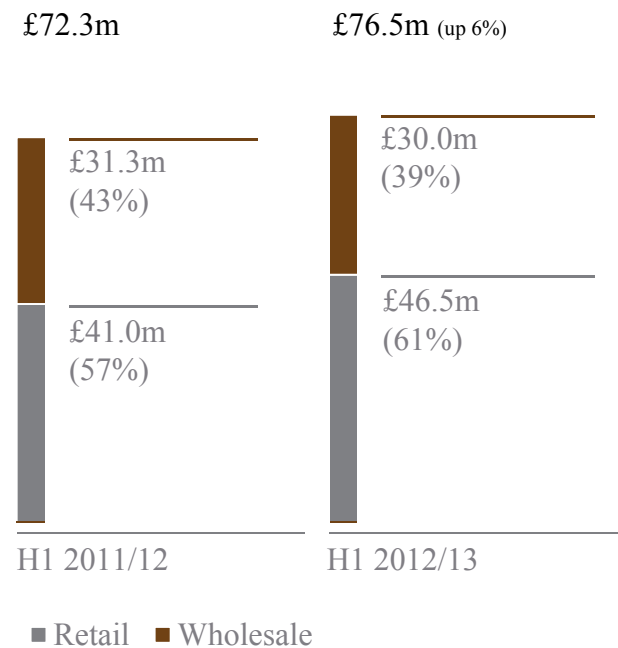
1. FINANCIAL REVIEW
2. STRATEGIC REVIEW
3. OPERATING REVIEW
4. CURRENT TRADING AND OUTLOOK

1. FINANCIAL REVIEW

1. Financial review
2. Strategic review
3. Operating review
4. Current trading and outlook

REVENUE BY CHANNEL

VALUE OF SALES



RETAIL UP 13%, UP 7% LIKE-FOR-LIKE:

- UK up 9%
- International up 40%
- Online up 44%

WHOLESALE DOWN 4%, AFFECTED BY:

- Wholesale rationalisation
- More challenging environment in Asia
- Tough half year comparatives boosted by restocking last year

Note: Online included in retail sales

GROWTH

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REVENUE GROWTH

VALUE OF SALES



GROWTH

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INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

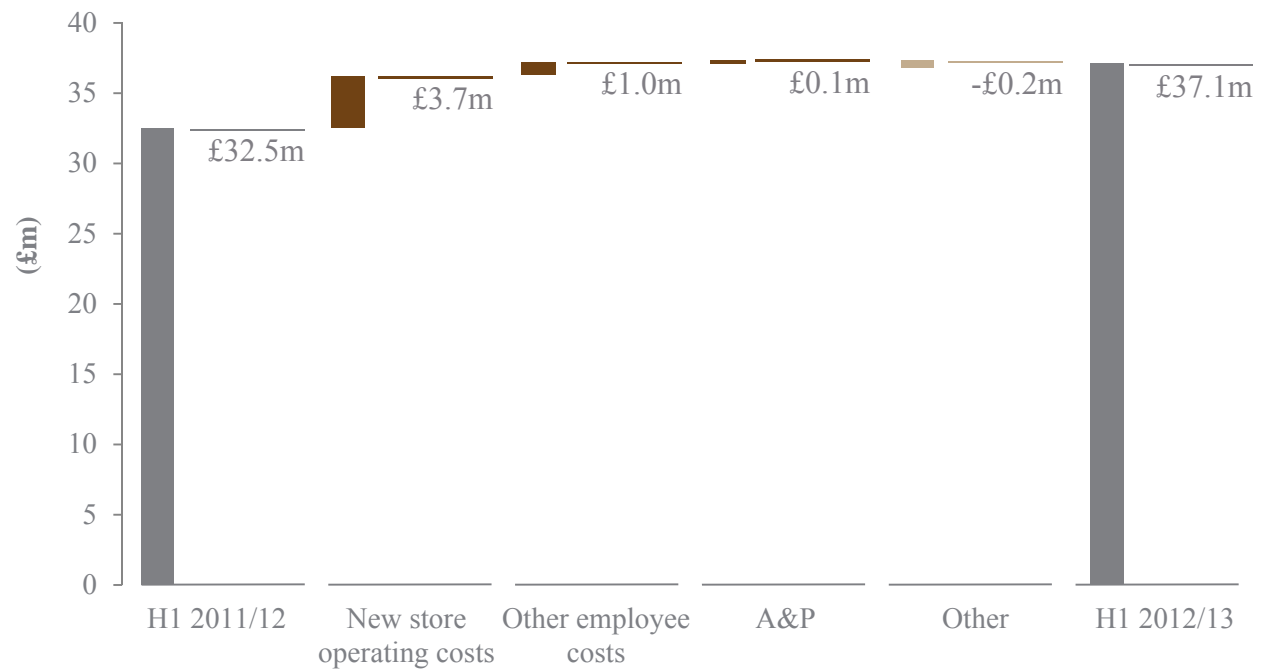
£ MILLION	30 SEPTEMBER 2011	30 SEPTEMBER 2012	VARIANCE
Revenue	72.3	76.5	+6%
Gross profit	47.8	46.9	-2%
<i>Gross margin</i>	66.2%	61.3%	
Administrative expenses (net)	(32.5)	(37.1)	+14%
Operating profit	15.4	9.8	-36%
<i>Operating margin</i>	21.3%	12.8%	
Profit before tax	15.6	10.0	-36%
Basic earnings per share (pence)	19.6	12.9	-34%

Gross margin impacted by cost of quality improvements in raw materials and manufacturing techniques - improvement expected in H2 due to price increases and seasonal sales mix

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NET ADMINISTRATIVE EXPENSES

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012



Note: New store operating costs include employee costs related to the new stores

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BALANCE SHEET

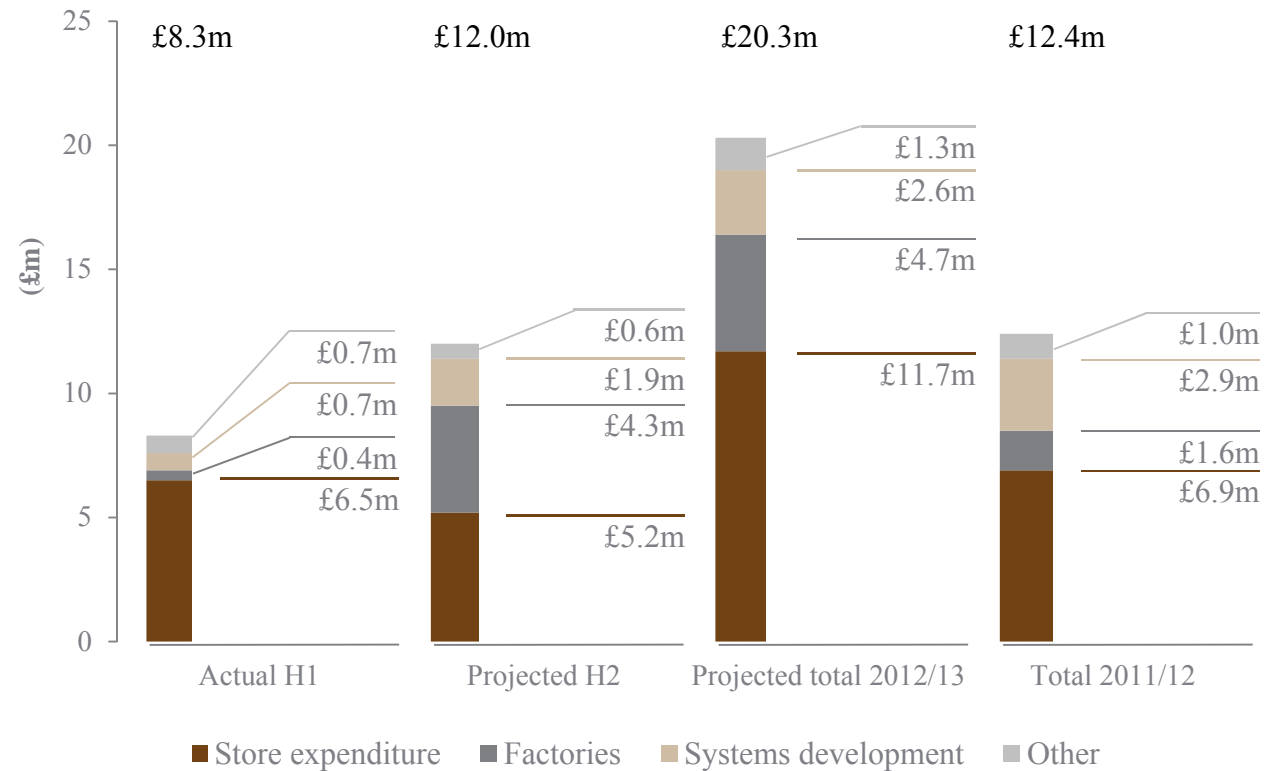
AS AT 30 SEPTEMBER 2012

BALANCE SHEET (£ MILLION)	30 SEPTEMBER 2011	31 MARCH 2012	30 SEPTEMBER 2012
Fixed assets and investments	24.1	28.6	33.8
Inventories	29.1	32.5	36.9
Trade and other receivables	13.6	14.9	17.2
Cash	16.7	27.3	12.6
Current liabilities	(35.4)	(40.8)	(33.8)
Shareholders' funds	48.1	62.5	66.6

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CAPITAL EXPENDITURE ANALYSIS

FOR THE YEAR ENDED 31 MARCH 2013



INVESTMENT



2. STRATEGIC REVIEW

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LONG TERM STRATEGIC THEMES

1. REINFORCE LUXURY POSITIONING
2. INTERNATIONAL EXPANSION
3. PRODUCT DEVELOPMENT
4. LEVERAGE OPERATIONS TO SUPPORT GROWTH

STRATEGY

1. Financial review
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1. REINFORCE LUXURY POSITIONING

QUALITY

MADE IN ENGLAND

COMMUNICATION

DISTRIBUTION

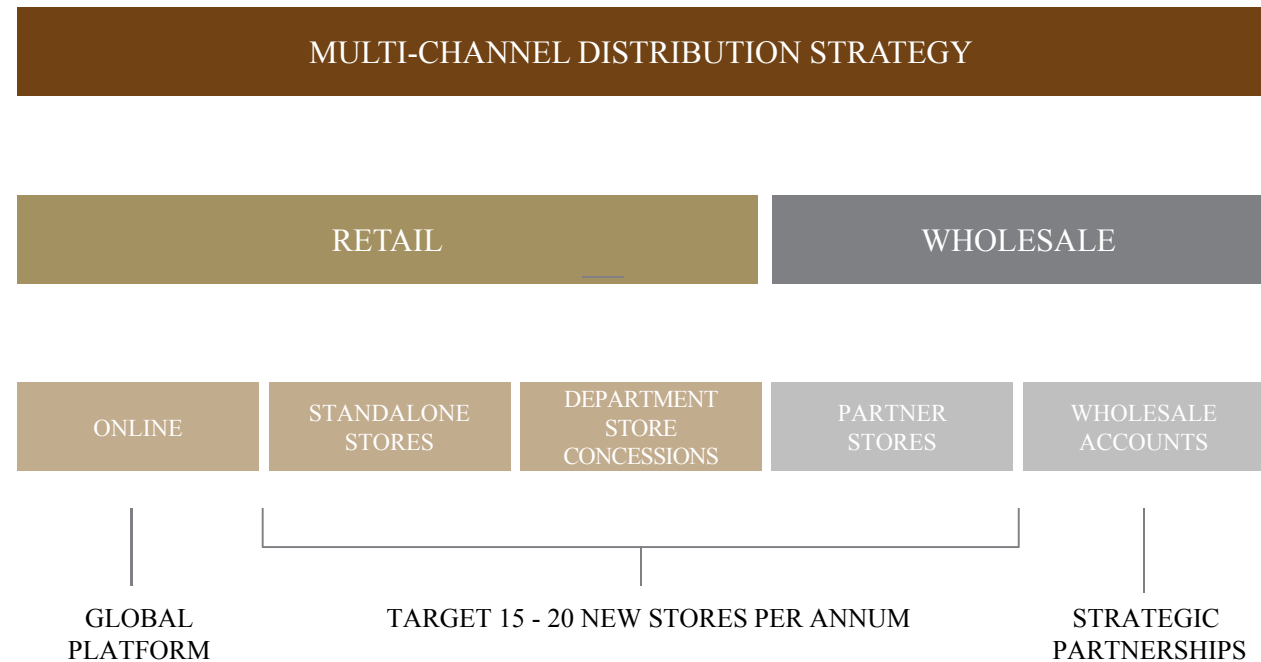
SERVICE

CONSISTENCY

1. Financial review
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2. INTERNATIONAL EXPANSION

MULTI-CHANNEL DISTRIBUTION STRATEGY



EXPANSION

1. Financial review
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2. INTERNATIONAL EXPANSION

HIGH PRIORITY MARKETS



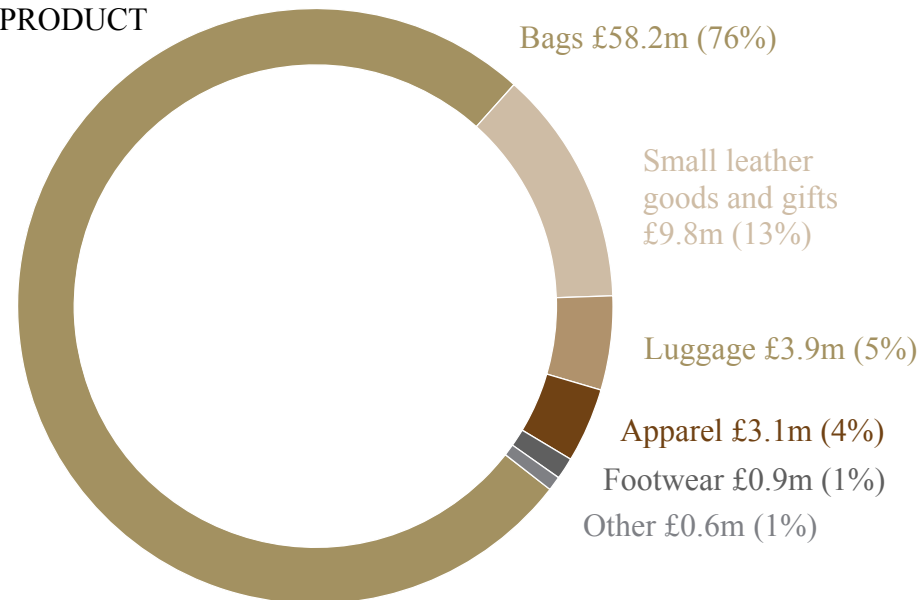
EXPANSION

1. Financial review
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3. PRODUCT DEVELOPMENT

1. **HANDBAGS TO REMAIN CORE CATEGORY**
Focus on creativity, innovation and quality
2. **EXPAND THE OFFER IN SELECTED CATEGORIES**
Small leather goods, fashion accessories, women's shoes, belts
3. **REINFORCE MEN'S ACCESSORIES RANGE**
Expand the range and adapt for international customer
4. **CONTINUED CREATIVITY IN READY-TO-WEAR**
Key driver of brand awareness

REVENUE BY PRODUCT
(H1 2012/13)



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4. LEVERAGE OPERATIONS TO SUPPORT GROWTH

1. INVEST

- Invest in people
- Facilitate a global business through IT and supply chain investments

2. ADAPT

- Organisation structured to drive strategy
- Incentive scheme to align interests of management with shareholders

3. GROW

- Grow UK and European production base, with a focus on “Made in England”



FOUNDATIONS

1. Financial review
2. Strategic review
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EXECUTING OUR STRATEGY

STRATEGIC THEME	COMPLETED DURING H1	ACTIONS FOR H2 AND BEYOND
REINFORCE LUXURY POSITIONING	<ul style="list-style-type: none"> ✓ On-going product quality enhancements, including leather and components sourcing ✓ Developed new store concept ✓ Upgrade of wholesale network 	<p>Commenced second UK factory build</p> <p>Source high quality store locations</p> <p>Sophisticated communications</p>
INTERNATIONAL EXPANSION	<ul style="list-style-type: none"> ✓ Opened 8 international stores <ul style="list-style-type: none"> • Europe: Zurich, Berlin • North America: San Francisco, New Jersey • Asia Pacific: Seoul x3, Cheonan 	<p>On track to open 17-20 new stores in 2012/13</p> <ul style="list-style-type: none"> • Europe: Frankfurt Airport (opened), Munich (opened), Berlin, Mallorca • North America: Washington DC (opened) • Asia Pacific: Singapore (opened), Seoul, Shanghai, Beijing, Daejeon, Nagoya • Middle East: Bahrain
PRODUCT DEVELOPMENT	<ul style="list-style-type: none"> ✓ Del Rey bag launch May 2012 ✓ Successful London Fashion Week, presented high quality RTW collection and Willow bag 	<p>Willow bag launch during February 2013</p> <p>Expanded offering of leather and fashion accessories for AW13</p>
LEVERAGE OPERATIONS TO SUPPORT GROWTH	<ul style="list-style-type: none"> ✓ Regional organisation restructure <ul style="list-style-type: none"> • Europe • North America 	<p>Continue to build internal skill base</p> <p>Retail systems rollout</p> <p>Supply chain project</p> <p>Web platform launch (Summer 2013)</p>

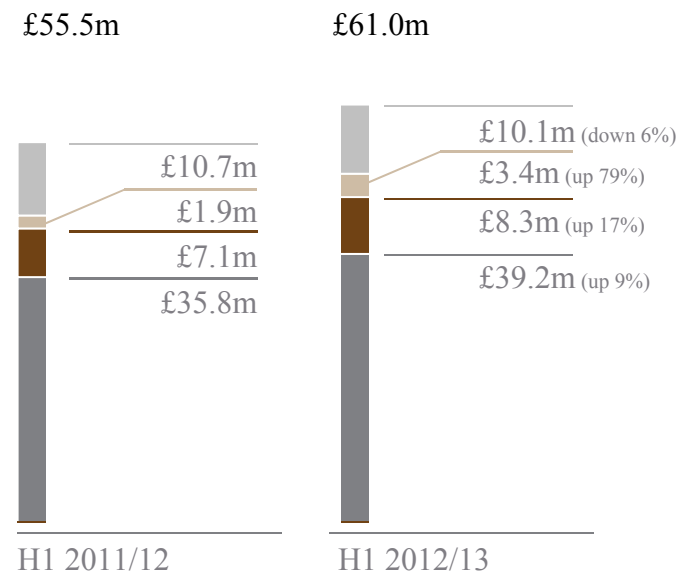


3. OPERATING REVIEW

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PERFORMANCE BY REGION

EUROPE – REVENUE BY CHANNEL



PERFORMANCE

- UK business growing despite more challenging environment
- Other Europe retail growth boosted by new store openings in Switzerland and Germany
- Wholesale performance reflects account rationalisation, expected to return to growth in 2013/14

STRATEGY

- Continued development of store network with a focus on luxury tourist locations
- Focus on key wholesale accounts

APPOINTED MD, EUROPE

UK Retail
 UK Wholesale
 Other Europe Retail
 Other Europe Wholesale

MATURE MARKET OPPORTUNITY

1. Financial review
2. Strategic review
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EDINBURGH

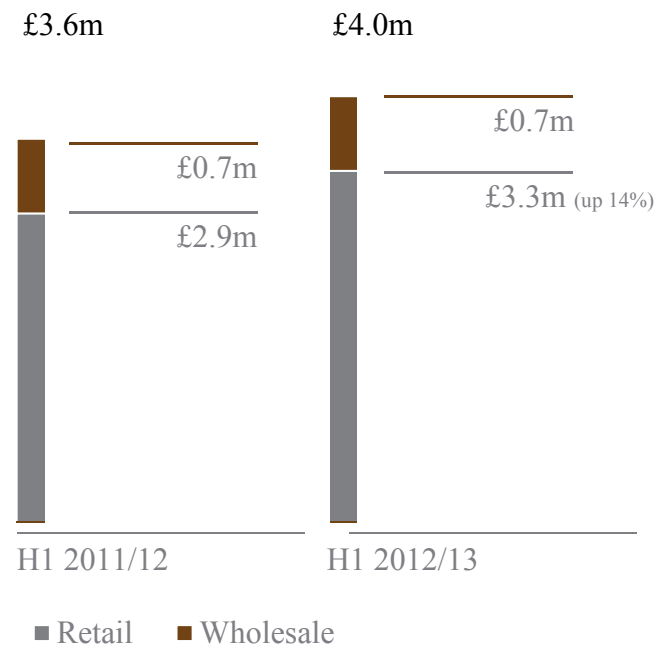


NEW STORE CONCEPT

1. Financial review
2. Strategic review
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PERFORMANCE BY REGION

NORTH AMERICA - REVENUE BY CHANNEL



PERFORMANCE

- Sales up 11%
- Opened two standalone stores in San Francisco and New Jersey in late H1

STRATEGY

- Focus on growing brand awareness
- Build retail network

APPOINTED PRESIDENT, NORTH AMERICA

BRAND AWARENESS

1. Financial review
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SAN FRANCISCO

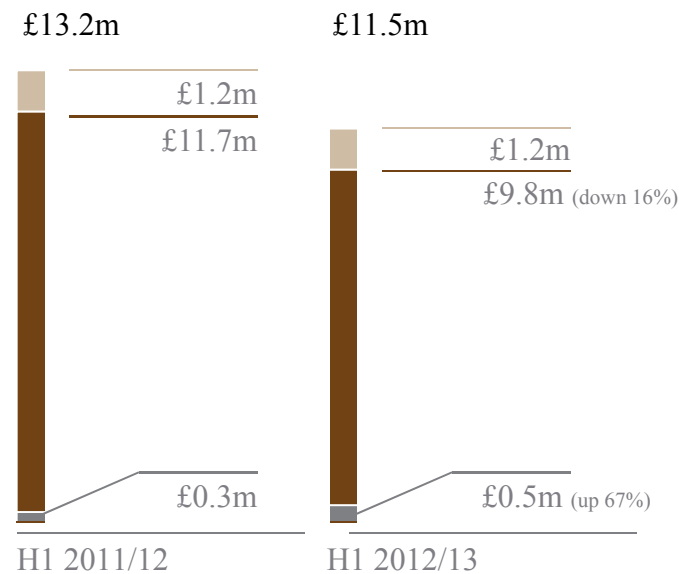


PRIME LOCATIONS

1. Financial review
2. Strategic review
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PERFORMANCE BY REGION

ASIA PACIFIC, MIDDLE EAST & REST OF WORLD - REVENUE BY CHANNEL



PERFORMANCE

First half revenue impacted by:

- Challenging economic environment
- Cautious ordering by partners
- Tough comparatives

Four new partner store openings in South Korea

STRATEGY

Continue to work closely with partners to identify high quality store locations

■ Asia Pacific & Middle East online
 ■ Asia Pacific & Middle East wholesale ■ Rest of World

STRONG POTENTIAL

1. Financial review
2. Strategic review
3. Operating review
4. Current trading and outlook

SINGAPORE



FLAGSHIP

1. Financial review
2. Strategic review
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NEW STORE OPENINGS

WORLDWIDE RETAIL FOOTPRINT 30 SEPTEMBER 2012

TOTAL STORES: 107



H1 2012/13 NEW STORE OPENINGS = 8



4. CURRENT TRADING AND OUTLOOK

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CURRENT TRADING AND OUTLOOK

RETAIL

- Retail sales up 19% for the nine weeks to 1 December 2012, up 11% like-for-like, demonstrating continued strength of Mulberry brand
- Encouraging progress in sourcing new store locations for 2013/14

WHOLESALE

- Expect decline of approximately 10% for the full year, with continued impact of wholesale account rationalisation and cautious ordering

GROSS MARGIN

- Expect improvement in H2 due to price increases and seasonality

CAPITAL EXPENDITURE

- Expect approximately £20m for 2012/13 and similar for 2013/14

OUTLOOK

- Although dependent upon Christmas trading, currently anticipate full year revenue and profit in line with market expectations



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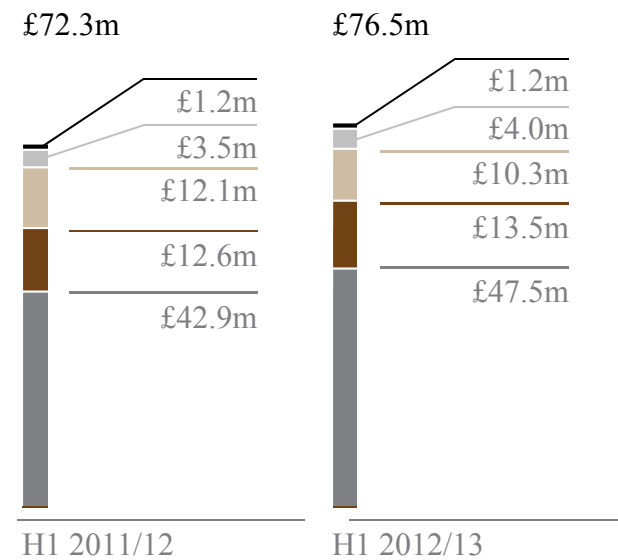
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APPENDIX: REVENUE BY REGION (VALUE OF SALES)



■ UK ■ Europe ■ Asia Pacific & Middle East
 ■ North America ■ Rest of World

GROWTH

APPENDIX

WORLDWIDE RETAIL FOOTPRINT: SEPTEMBER 2012

	Department store Shop-in-Shop	Free Standing Stores	Total	Changes from 31 March 2012
Own Stores				
UK Full Price	26	10	36	-
UK Airport	-	5	5	-
UK Outlet	-	4	4	-
Europe	2	4	6	+2
USA	-	5	5	+2
Total Own Stores	28	28	56	+4
Partner Stores				
Scandinavia	-	9	9	-
Other European	-	1	1	-1
South Korea	22	1	23	+4
Other Asia Pacific	3	11	14	-
Middle East	-	4	4	-
Total Partner Stores	25	26	51	+3
Total Retail Footprint	53	54	107	+7
Total UK stores	26	19	45	-
Total International stores	27	35	62	+7