



MULBERRY

HIGHLIGHTS OF THE YEAR ENDED 31 MARCH 2010

- Total revenues increased by 23% to £72.1million (2008: £58.6million)
- Retail sales growth of 39%, with like-for-like growth of 35%
- Operating profit before exceptional property impairment costs of £1.0 million increased by 49% to £5.8million (2009: £3.9million)
- Profit before tax ahead by 22% at £5.1million (2009: £4.2million)
- Cash of £12.2million (2009: £3.7million)
- Proposed dividend increased by 10% to 2.2p per ordinary share (2009: 2.0p)

SUMMARY OF RESULTS FOR THE YEAR ENDED 31 MARCH 2010 INCOME STATEMENT

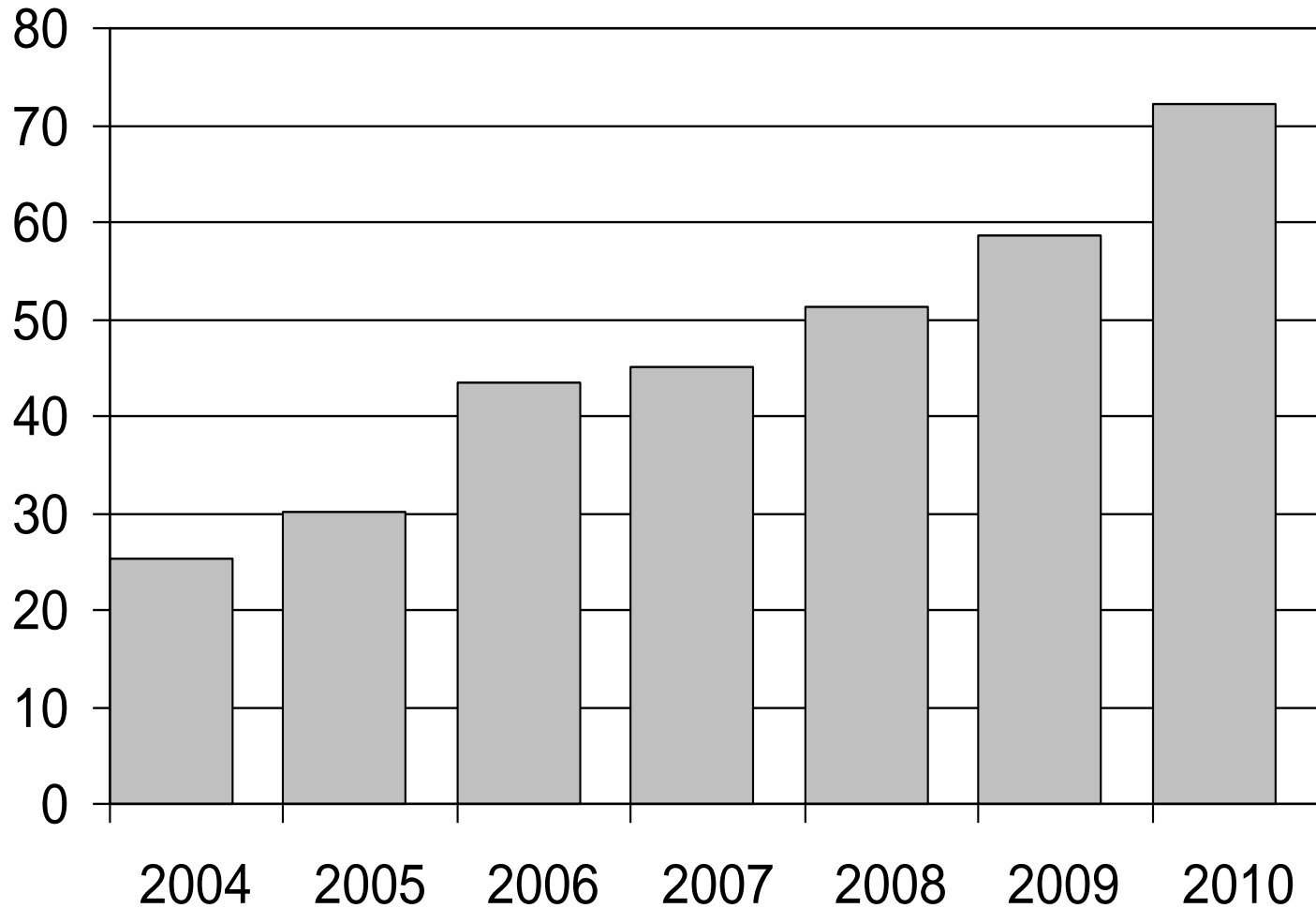
£000's	2009/10	2008/9	Variance
Revenue	72,052	58,585	+23.0%
Gross Profit	42,487	35,136	+20.9%
Gross Margin	59.0%	60.0%	-1.7%
Administrative Expenses	(38,077)	(31,627)	+20.6%
Profit Before Tax	5,096	4,177	+22.0%

SUMMARY OF RESULTS FOR THE YEAR ENDED 31 MARCH 2010 BALANCE SHEET

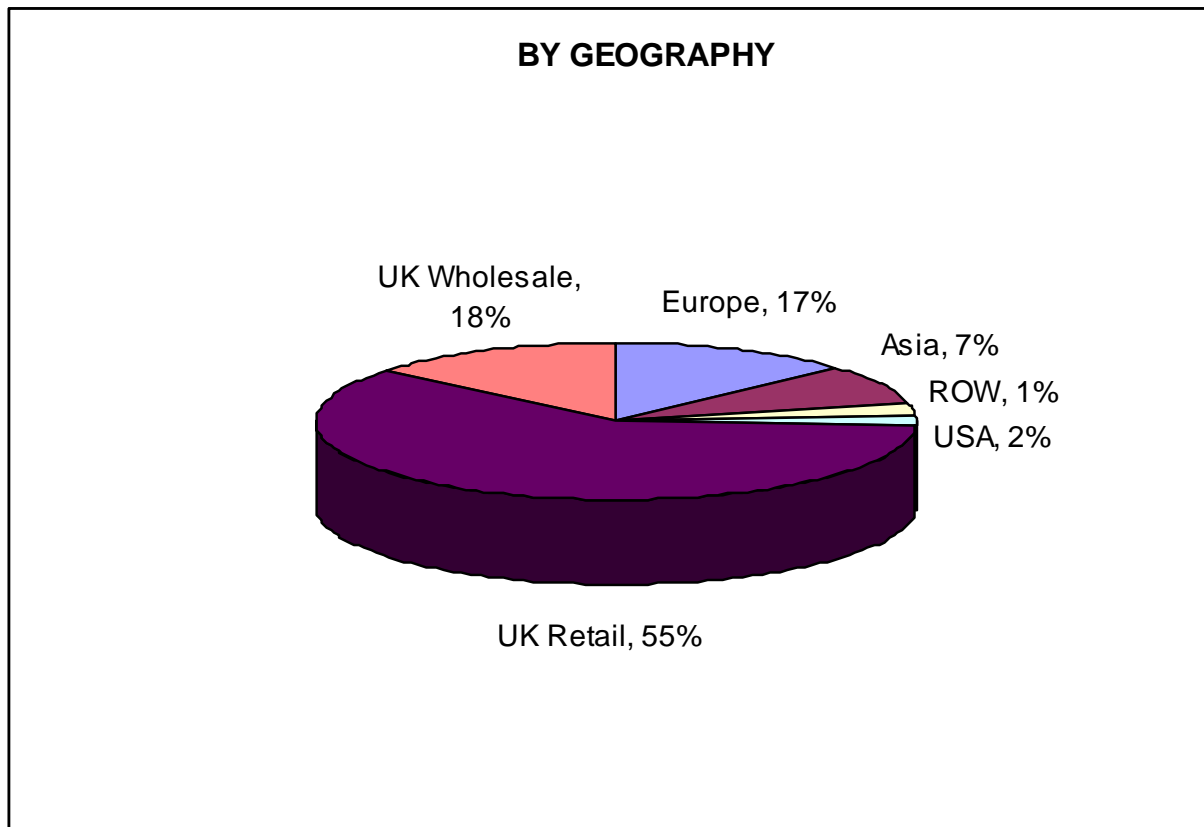
£000's	2009/10	2008/9
Fixed assets and investments	10,760	11,694
Stock	9,090	14,830
Other working capital	(5,556)	(5,850)
Cash	12,171	3,710
Shareholders' funds	26,465	24,384

7 YEAR TURNOVER DEVELOPMENT

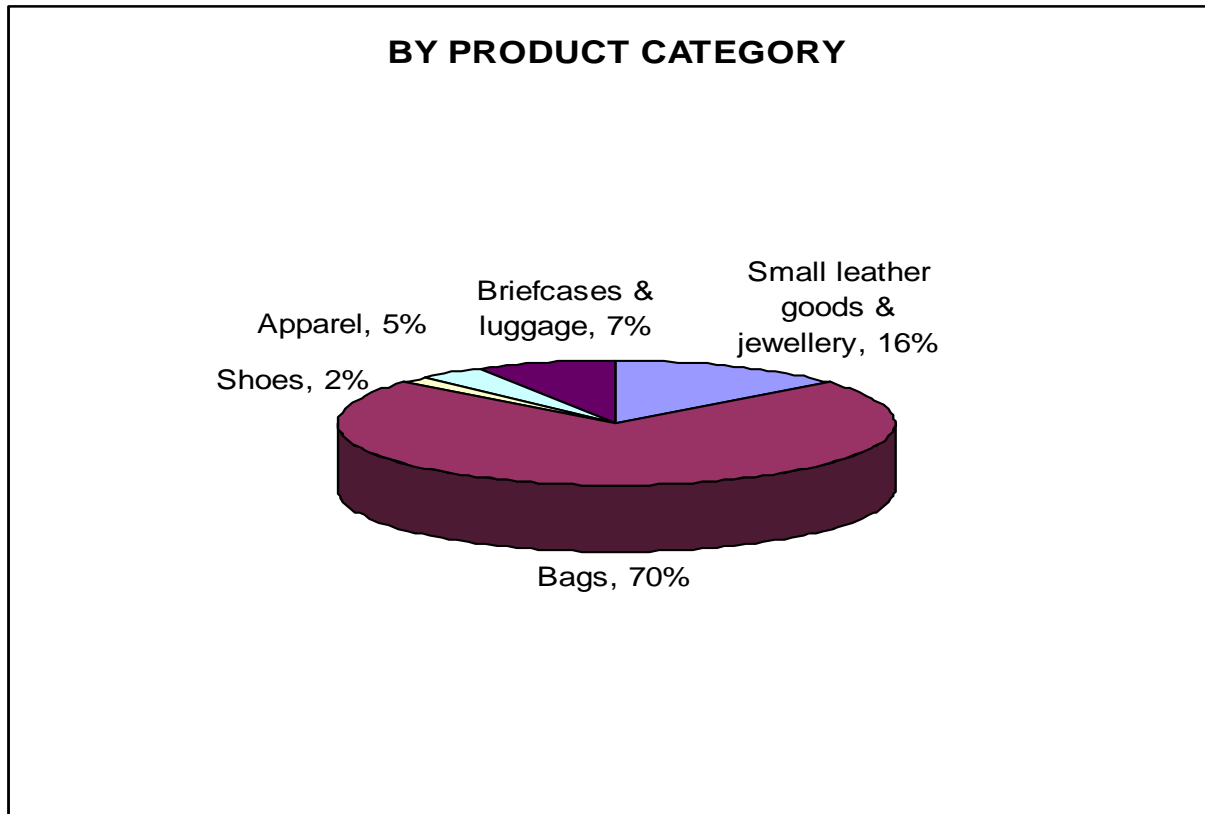
£million



2009/10 SALES SEGMENTATION (wholesale value of orders)



2009/10 SALES SEGMENTATION (wholesale value of orders) [2]



WORLDWIDE RETAIL FOOTPRINT MARCH 2010

	Department Store Shop-in-Shop	Free Standing Shops	Total
<u>Own Stores</u>			
UK Full Price		9	9
UK Airport		5	5
UK Off Price		4	4
UK Concessions (note 1)	26		26
France		1	1
USA		2	2
	<u>26</u>	<u>21</u>	<u>47</u>
<u>Partner</u>			
Scandinavia		9	9
Other European		3	3
Asia	9	7	16
Middle East		3	3
	<u>9</u>	<u>22</u>	<u>31</u>
Total	<u>35</u>	<u>43</u>	<u>78</u>

Note 1: The Harvey Nichols Birmingham concession opened on 16 March 2010

NEW STORE OPENINGS PLANNED FOR 2010/11

Own UK stores

- Relocation of New Bond Street store
- Relocation of Manchester store to new Spinningfields mall
- New flagship store – New York

International partner stores

- Incheon Airport – Korea
- Mall of the Emirates – Dubai
- Sydney – Australia
- Times Square – Hong Kong
- Kuala Lumpur – Malaysia
- Qatar

RETAIL SEGMENTS: LIKE-FOR-LIKE SALES PERFORMANCE

	Year to 31 March 2010	Last 10 Weeks
Full price shops and department store concessions [39]	+31%	+44%
Internet [1]	+47%	+99%
France [1]	+23%	+169%
New York [2]	-	+103%
Total Full Price Retail LFL [43]	+33%	+54%
Off price LFL [4]	+39%	-2%
Total Retail LFL [47]	+35%	+35%

[x] = number of stores

WHOLESALE SHIPMENTS TO THIRD PARTIES YEAR ENDED 31 MARCH 2010

	Year to 31 March 2010 £000's	Compared to Prior Year %	Forecast AW10 Vs. AW09 %
Europe	15,961	+7%	+56%
Asia	3,375	-26%	+202%
North America	330	-67%	+270%
Other	1,295	-11%	+174%
	<hr/> 20,961	-4%	+84%
	<hr/>		

NB: The North American comparative includes the wholesale sales to the two shops run by our partner. From 1st April 2009, these shops were acquired by Mulberry and included within the retail figures.

CURRENT TRADING AND OUTLOOK

- Positive start to the new financial year
- Like-for-like full price shops and department store concessions +44% for the first 10 weeks of the new financial year
- AW10 wholesale forecast revenues up +84% compared to AW09. Early indications for SS11 are favourable
- Increased international footprint with showrooms opening in New York and Paris and new partner stores planned to open in Sydney, Hong Kong, Korea, Qatar, Dubai and Kuala Lumpur over the next 12 months
- Strong demand for Bayswater, Mitzy, Daria and Alexa (launched Jan. 2010)

KEY CHALLENGES

- Scalability of back office infrastructure
- Retaining / attracting top creative talent
- Brand roll out in USA / Japan
- Exploiting new media opportunities
- Security of supply chain
- Fluctuations in exchange rates and world economic strength

STRATEGY

Brand

- Develop outstanding product ranges that lead fashion tastes
- Connect with different groups of consumers
- Focus on quality / craftsmanship
- Invest heavily in brand marketing to facilitate international roll out
- Invest in the best of British design talent to keep Mulberry fresh
- Emphasise Englishness and domestic roots
- Manufacture of bags in the UK

UK

- Complete / augment UK Retail footprint
- Drive strong LFL sales growth
- Combine existing London office space into one location

STRATEGY [2]

International

- Accelerate international rollout of Mulberry brand
- Penetrate Asian markets
- Develop US operation acquired from partner. Open new flagship store in New York by summer 2011
- Exploit new markets with high calibre partners with local expertise
- Expand web penetration to reduce need for capital intensive retail investment



MULBERRY