

Investor presentation

Results for the year ended
31 March 2011



MULBERRY



ABOUT MULBERRY



- A British fashion brand rooted in craft
- An accessible luxury brand, particularly appealing in the current climate
- A brand that marries credibility with authenticity and longevity
- A confident brand that consistently expresses its own personality



HIGHLIGHTS OF THE YEAR ENDED 31 MARCH 2011

FINANCIAL HIGHLIGHTS

- Revenues increased by 69% to £121.6 million (2010: £72.1 million)
- Retail sales up 44% to £73.5 million, like-for-like up 43%
- Wholesale shipments to third-parties up 130% to £48.1 million
- Profit before tax up 358% to £23.3 million (2010: £5.1 million)
- Basic earnings per share up by 473% to 29.8p (2010: 5.2p)
- Proposed dividend up 82% to 4.0p per share (2010: 2.2p per share)

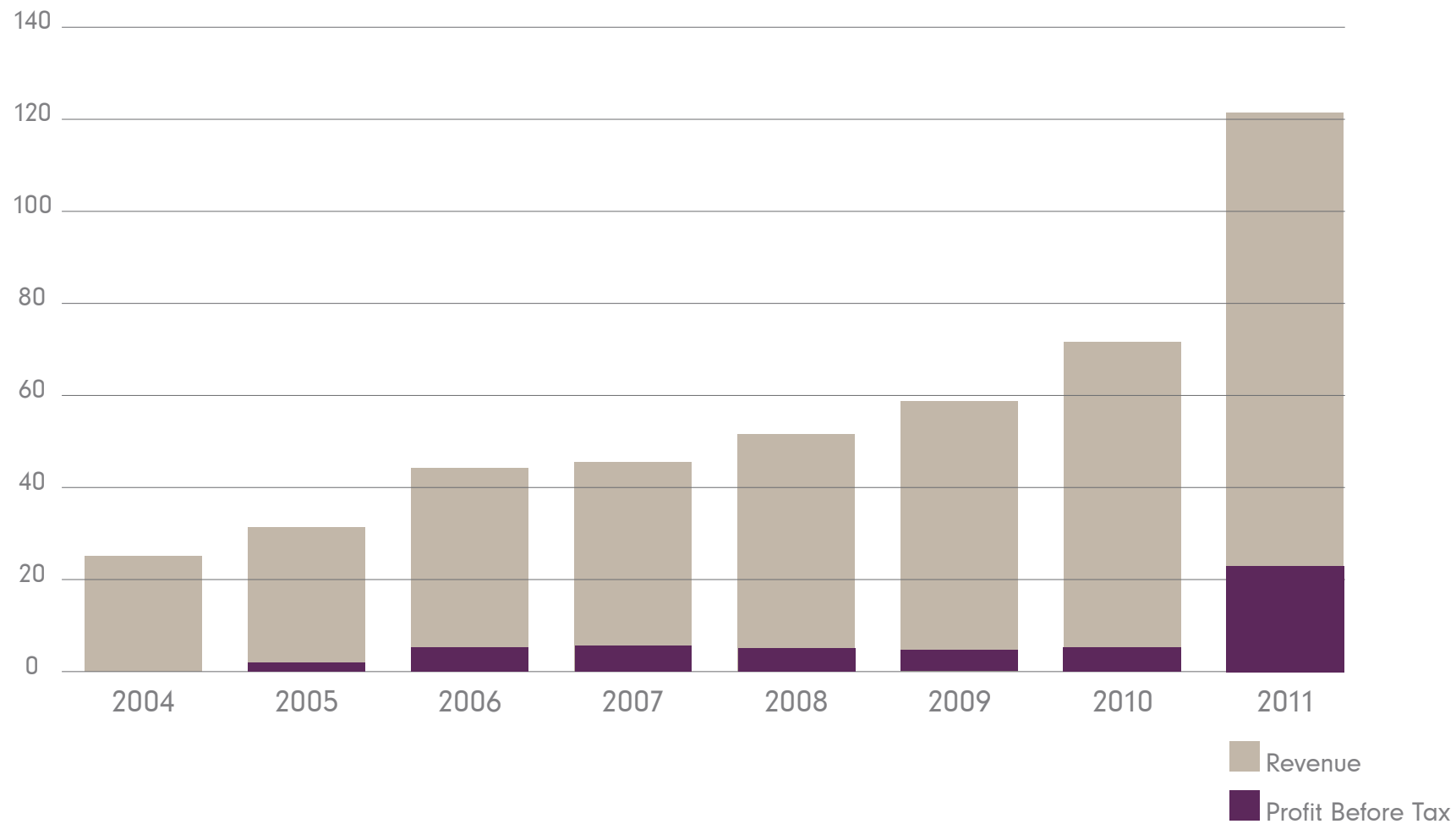
OPERATING HIGHLIGHTS

- Nine new stores opened during the year in Beijing, Hong Kong, Malaysia, Korea, Qatar, UAE, the Netherlands and Sydney
- New flagship store opened at 50 New Bond Street, London
- Global expansion continued with international revenues growing 145% to £40.5 million (2010: £16.6 million)
- Online sales grew 64% to £9.2 million, accounting for 8% of sales
- New London headquarters opened on Kensington Church Street

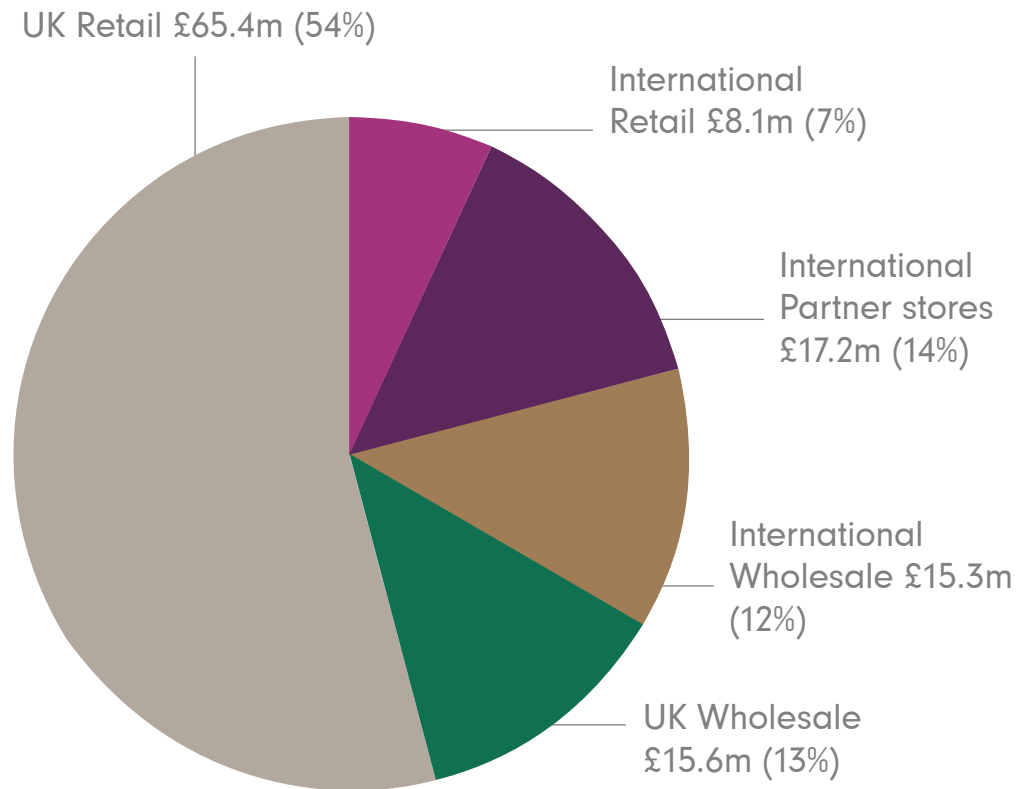


8 YEAR REVENUE AND PROFIT DEVELOPMENT

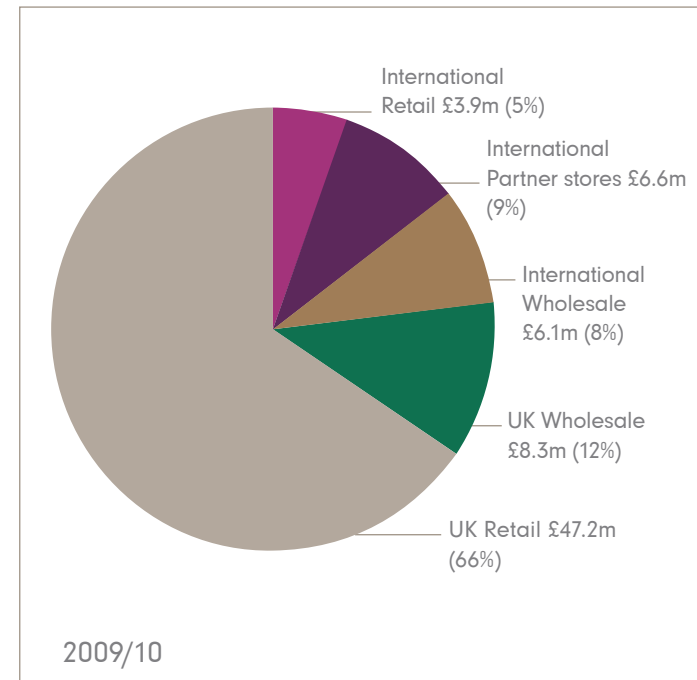
£million



REVENUE ANALYSIS BY CHANNEL (VALUE OF SALES)



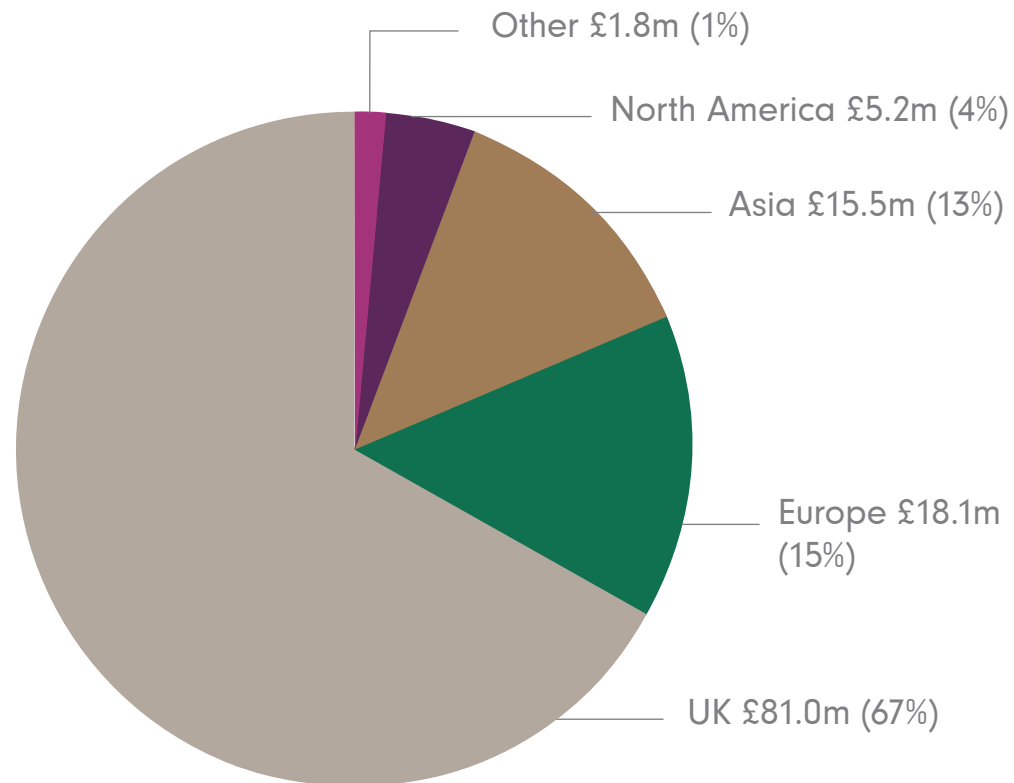
2010/11



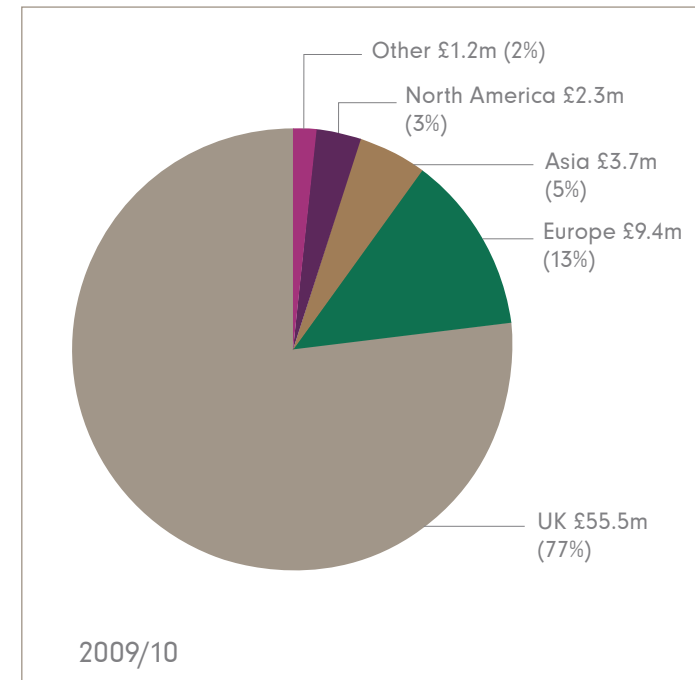
2009/10



REVENUE ANALYSIS BY REGION (VALUE OF SALES)



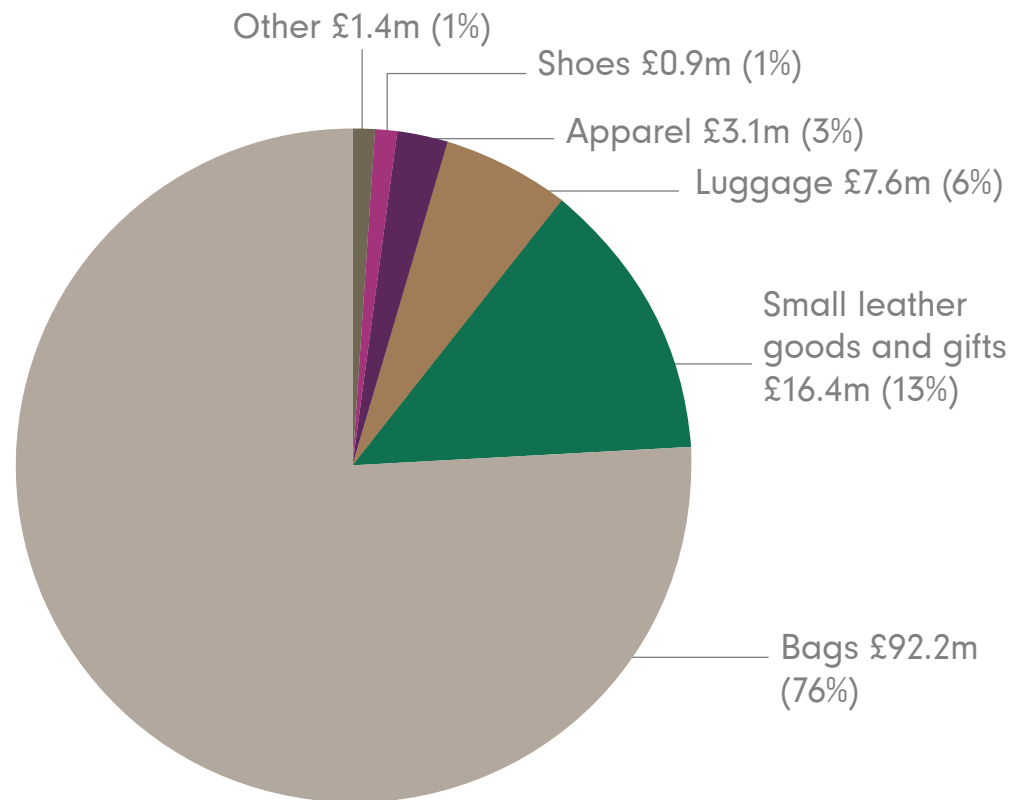
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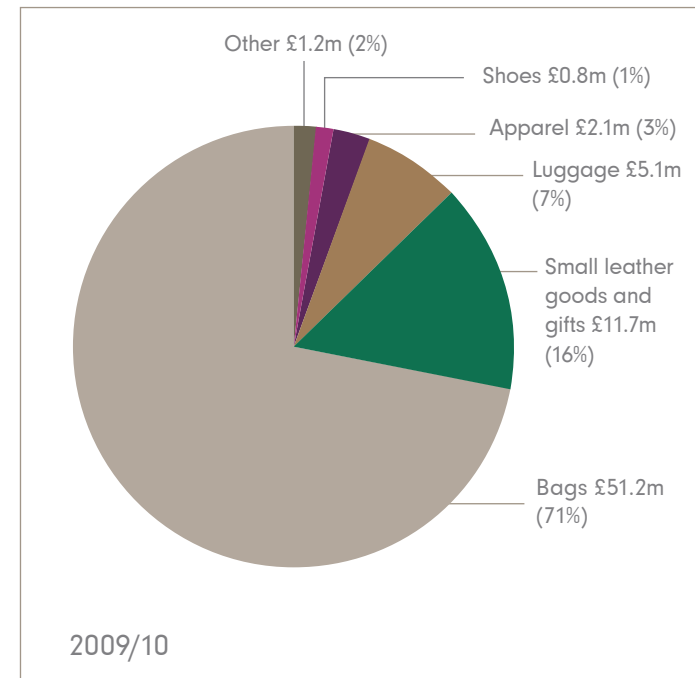
2009/10



REVENUE ANALYSIS BY PRODUCT (VALUE OF SALES)



2010/11



2009/10



50 NEW BOND STREET



RETAIL PERFORMANCE

YEAR ENDED 31 MARCH 2011

	Total revenue £million	Growth %	LFL Growth %
UK Full Price stores	46.0	+48%	+47%
France Full Price stores	1.5	+151%	+231%
Netherlands Full Price store	0.2	n/a	n/a
USA Full Price stores	3.2	+122%	+122%
Online (Note 1)	9.2	+64%	+64%
Total Full Price	60.1	+55%	+55%
Off Price	13.4	+9%	+9%
Total Retail	73.5	+44%	+43%

Note 1 – Includes UK Sales of £6.0 million and £3.2 million of International Sales



WORLDWIDE RETAIL FOOTPRINT

MARCH 2011

	Department Store Shop-in-Shop	Free Standing Stores	Total	Changes 2010/11
Own Stores				
UK Full Price	-	9	9	-
UK Airport	-	5	5	-
UK Off Price	-	4	4	-
UK Concessions	26	-	26	-
France	-	1	1	-
Netherlands	1	-	1	+1
USA	-	2	2	-
Total Own Stores	27	21	48	+1
Partner				
Scandinavia	-	9	9	-
Other European	-	2	2	-1
Asia	10	13	23	+6
Middle East	-	4	4	+2
Total Partner Stores	10	28	38	+7
Total Retail Footprint	37	49	86	+8



NEW STORE OPENINGS DURING 2010/11



Own stores

- New concession in De Bijenkorf, Amsterdam opened on 23 November 2010
- Relocated New Bond Street store opened on 1 December 2010
- Relocation of Manchester store to new Spinningfields mall opened on 8 December 2010

International partner stores

- The Pearl, Qatar opened on 3 May 2010
- Incheon Airport, Korea opened on 8 July 2010
- Mall of the Emirates, Dubai opened on 1 September 2010
- Sydney, Australia opened on 1 September 2010
- Times Square, Hong Kong opened on 1 October 2010
- The Garden Kuala Lumpur, Malaysia opened on 8 November 2010
- China World Beijing opened on 21 January 2011
- Yeongdeungpo, Korea opened on 26 March 2011

In addition new showrooms opened in Paris and New York during this period.



WHOLESALE SHIPMENTS TO THIRD PARTIES

YEAR ENDED 31 MARCH 2011

	Year ended to 31 March 2011 £million	Compared to prior year %	AW11 to date vs. AW10 final %
Europe	30.4	+91%	+16%
Asia (Note 1)	14.8	+319%	+93%
North America	1.2	+258%	-10%
Other (Note 2)	1.7	+54%	+164%
Total	48.1	+130%	+38%

Note 1 – Asia includes Australia

Note 2 – Other includes the Middle East and South America



CAPITAL EXPENDITURE ANALYSIS

2010/11

£million	Actual H1	Actual H2	Total
New store expenditure	0.5	3.6	4.1
Kensington Church Street (Note 1)	0.6	6.4	7.0
Factory extension / improvements	0.4	0.5	0.9
Systems development	0.3	0.3	0.6
France and USA showrooms	–	0.3	0.3
Other	0.2	0.2	0.4
Total	2.0	11.3	13.3

Note 1 – Total capital cost of £7.6m forecast, although a £3.8m lease incentive was received from the landlord.



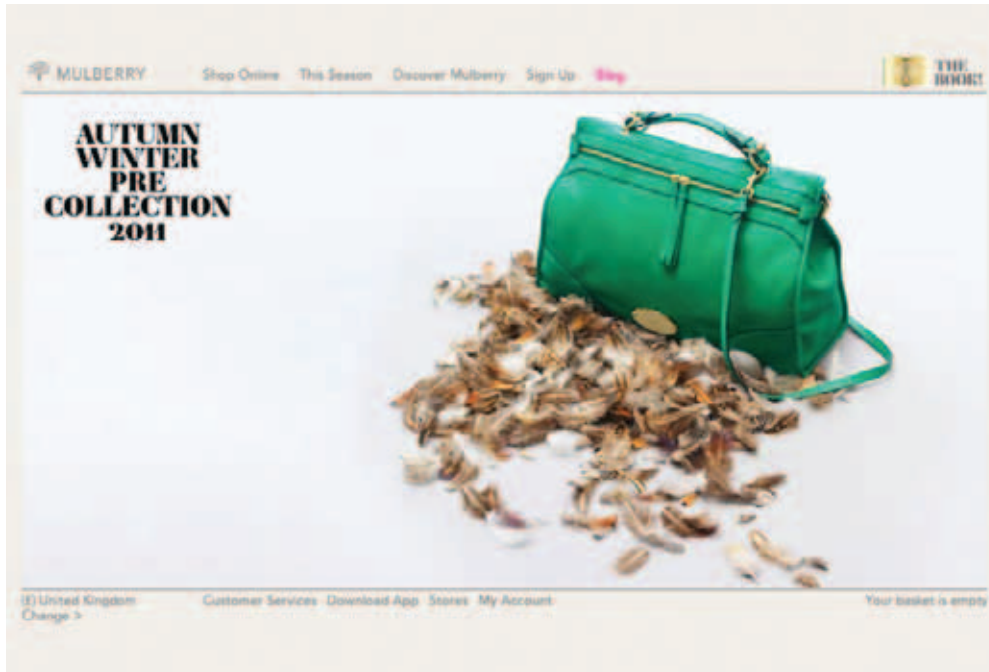
CURRENT TRADING AND OUTLOOK



- Retail sales up 38% for the 10 weeks to 4 June 2011, like-for-like up 42%
- Like-for-like UK Retail sales in full price stores and department store concessions up by 33% for the 10 weeks to 4 June 2011
- Autumn/Winter 2011 third-party orders already 38% ahead of Autumn/Winter 2010 total orders with 5 months selling left
- New store openings scheduled for New York, Amsterdam, Germany, Korea, China and Bangkok over the next 10 months
- Expansion of the Somerset factory under way, creating 50 new manufacturing jobs and adding 30% to UK production capacity



DIGITAL OFFERING



- Online store now delivers 8% of total revenue (£9.2 million)
- Bespoke new e-commerce platform and website to launch in 2011/12
- Local-language websites planned for Asia
- Richer online customer experience through social media and the Mulberry blog
- Interactive marketing campaigns
- Live streaming of catwalk shows



PRIORITIES FOR THE FUTURE



- Accelerate the Mulberry brand roll-out internationally
- Protect our brand and its differentiation
- Stay true to our brand values
- Develop new product categories
- Attract and retain the best talent
- Develop a distinctive and authentic online voice
- Invest in infrastructure to support the growth
- Maintain a strong balance sheet



APPENDICES



SUMMARY OF RESULTS FOR THE YEAR ENDED

31 MARCH 2011 INCOME STATEMENT

£million	31 March 2011	31 March 2010	Variance
Revenue	121.6	72.1	+69%
Gross profit	79.5	42.5	+87%
Gross margin	65.4%	59.0%	+11%
Exceptional items	(0.1)	(1.0)	-90%
Other administrative expenses (net)	(56.4)	(36.6)	+54%
Operating profit	23.0	4.9	+369%
Profit before tax	23.3	5.1	+358%



SUMMARY OF RESULTS FOR THE YEAR ENDED
31 MARCH 2011 BALANCE SHEET

£million	31 March 2011	31 March 2010
Fixed assets and investments	20.6	10.8
Inventories	22.4	9.1
Trade and other receivables	12.2	8.2
Cash	21.4	12.2
Current liabilities	(34.6)	(13.8)
Shareholders' funds	42.0	26.5



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