PRELIMINARY RESULTS
FOR THE YEAR ENDED 31 MARCH 2013
HIGHLIGHTS FOR THE YEAR
ENDED 31 MARCH 2013

RESULTS IN LINE WITH GUIDANCE GIVEN IN MARCH 2013

TOTAL REVENUE OF £165.1 MILLION (2012: £168.5 MILLION)
— Retail revenue up 8%, like-for-like up 6%
— Wholesale revenue down 16%, reflecting account rationalisation and destocking by Asian partners

PROFIT BEFORE TAX OF £26.0 MILLION (2012: £36.0 MILLION)
— Reflects investment in retail stores and contraction in gross margin

CAUTIOUS OUTLOOK FOR YEAR AHEAD
— Outlook remains challenging given heavy reliance on UK and Europe
— Retail sales up 9% for the 10 weeks to 8 June 2013
— Expect modest growth in wholesale sales for 2013/14

TAKING THE RIGHT STEPS FOR GLOBAL EXPANSION
— 17 new international store openings in 2012/13, in line with plan; targeting 15-20 in 2013/14
— Completed construction of second UK factory – to create circa 300 manufacturing jobs
— Enhanced product range, including bags, small leather goods and men’s accessories
— Established regional structure and invested in talent across the business
AGENDA

1. STRATEGIC UPDATE
2. FINANCIAL REVIEW
3. CURRENT TRADING AND OUTLOOK
STRATEGIC UPDATE
LONG TERM STRATEGIC THEMES
GOOD PROGRESS ON OUR FOUR KEY THEMES

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

INITIATIVES IMPLEMENTED DURING 2012/13

| Quality          | Completed product quality enhancements, including leather and components sourcing and new production techniques  
|                  | Appointed experienced resources in quality and product development |
| Made in England  | New factory in Somerset UK, completed during June 2013, will double UK production capacity |
| Communication    | Continue to express “British-ness”  
|                  | Successful London Fashion Week, with strong press response  
|                  | Commenced internationalisation of communication strategy to drive brand awareness and footfall |
| Distribution     | Launched new store concept  
|                  | Opened retail stores in prime locations  
|                  | Upgraded wholesale network |
| Service          | Focus on luxury customer experience in stores |
2. INTERNATIONAL EXPANSION
OPENED 17 NEWSTORES IN THE YEAR TO 31 MARCH 2013

- UK: 45 directly operated
  - +3 new direct store openings
- NORTH AMERICA: 6 directly operated
  - +4 new partner store openings
- EUROPE: 8 directly operated
  - 9 partner
- MIDDLE EAST: 5 partner
  - +1 new partner store opening
- ASIA PACIFIC: 42 partner
  - +9

115 stores worldwide
17 new stores opened (target 15-20)
7 direct store openings
10 partner store openings

TARGET FOR 2013/14: 15-20 STORE OPENINGS
3. PRODUCT DEVELOPMENT

HANDBAGS

EXTENDED PRICE ARCHITECTURE

Exotics
CONTINUED CREATIVITY WITH EXOTIC SKINS
£1,000 - £1,700
EXTENDED PRICE ARCHITECTURE

New Offering
REINFORCED CORE AND ENTRY LEVEL OFFERING, WITH ADDITIONAL LEATHER, COLOUR AND COMPONENT OPTIONS
<£1,000

Core and Entry Level Range (over 60% of offering for SS13)

Core and Entry Level Range (over 60% of offering for SS13)
3. PRODUCT DEVELOPMENT
AN EXPANDED OFFER IN SELECTED CATEGORIES

— Increased colour and style options for small leather goods, belts and fashion accessories launching in-store from June – September 2013

REVENUE BY PRODUCT
(2012/13)

- Bags £126.5m (77%)
  (2011/12: 77%)
- Small leather goods and gifts £24.0m (14%)
  (2011/12: 13%)
- Luggage £4.4m (3%)
  (2011/12: 5%)
- Apparel £6.6m (4%)
  (2011/12: 3%)
- Footwear £1.8m (1%)
  (2011/12: 1%)
- Other £1.8m (1%)
  (2011/12: 1%)
3. PRODUCT DEVELOPMENT
REINFORCED MEN'S ACCESSORIES RANGE

— Men’s accessories represents an attractive opportunity for Mulberry
— +50% more SKUs for AW13 compared to AW12

MATTHEW 24 HOUR BAG
4. LEVERAGE OPERATIONS TO SUPPORT GROWTH

1. INVESTMENT IN TALENT
   — Regional restructure
   — Appointed MD for Europe and President for North America
   — Added resources in creative design, quality and real estate

2. ON TRACK TO DOUBLE UK PRODUCTION CAPACITY
   — Second factory in Somerset, UK completed in June 2013
   — Expected to be running at full capacity by early 2014

3. COMPLETED SUPPLY CHAIN REVIEW
   — Improved wholesale ordering timetable
   — Commenced supply chain management project

4. FOCUSED COST MANAGEMENT
4. LEVERAGE OPERATIONS TO SUPPORT GROWTH
CAPITAL EXPENDITURE ANALYSIS FOR THE YEAR ENDED 31 MARCH 2013

BALANCED INVESTMENT
FINANCIAL REVIEW
REVENUE BY CHANNEL

VALUE OF SALES

<table>
<thead>
<tr>
<th></th>
<th>2011/12</th>
<th>2012/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>£68.8m (41%)</td>
<td>£57.9m (35%)</td>
</tr>
<tr>
<td>Wholesale</td>
<td>£99.7m (59%)</td>
<td>£107.2m (65%)</td>
</tr>
</tbody>
</table>

RETAIL UP 8%, UP 6% LIKE-FOR-LIKE:
- UK up 6%
- International up 20%
- Online up 21%

WHOLESALE DOWN 16%, AFFECTED BY:
- Account rationalisation
- Destocking by Asian partners after two years of very strong growth
1. Strategic update
2. Financial review
3. Current trading and outlook

---

**REVENUE BY REGION**

**VALUE OF SALES**

<table>
<thead>
<tr>
<th>Region</th>
<th>2011/12</th>
<th>2012/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>£3.1m</td>
<td>£1.6m</td>
</tr>
<tr>
<td>Europe</td>
<td>£8.4m</td>
<td>£8.1m</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>£26.0m</td>
<td>£19.6m</td>
</tr>
<tr>
<td>North America</td>
<td>£27.6m</td>
<td>£27.7m</td>
</tr>
<tr>
<td>Rest of World</td>
<td>£103.4m</td>
<td>£108.1m</td>
</tr>
</tbody>
</table>

**CONTINUED GROWTH IN UK/EUROPE**
- Weaker tourist sales
- Improved European wholesale channel through rationalisation

**USA AND ASIA CHALLENGING**
- Low brand awareness
- Destocking in Asia following strong sales over the last two years driven by certain key products
1. Strategic update
2. Financial review
3. Current trading and outlook

---

**REVENUE PROGRESSION**

**VALUE OF SALES**

---

<table>
<thead>
<tr>
<th>Year</th>
<th>UK Retail</th>
<th>International Retail</th>
<th>UK Wholesale</th>
<th>International Wholesale</th>
<th>2012/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011/12</td>
<td>£168.5m</td>
<td>-£4.9m</td>
<td>-£2.6m</td>
<td>-£0.2m</td>
<td>-£10.7m</td>
</tr>
<tr>
<td>2012/13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>£165.1m</td>
</tr>
</tbody>
</table>
## INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2013

<table>
<thead>
<tr>
<th>£ MILLION</th>
<th>31 MARCH 2012</th>
<th>31 MARCH 2013</th>
<th>VARIANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>168.5</td>
<td>165.1</td>
<td>-2%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>111.5</td>
<td>104.5</td>
<td>-6%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>66.2%</td>
<td>63.3%</td>
<td></td>
</tr>
<tr>
<td>Administrative expenses (net)</td>
<td>(76.1)</td>
<td>(79.0)</td>
<td>+4%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>35.4</td>
<td>25.5</td>
<td>-28%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>21.0%</td>
<td>15.4%</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>36.0</td>
<td>26.0</td>
<td>-28%</td>
</tr>
<tr>
<td>Basic earnings per share (pence)</td>
<td>43.9</td>
<td>32.2</td>
<td>-27%</td>
</tr>
<tr>
<td>Proposed dividend (pence)</td>
<td>5.0</td>
<td>5.0</td>
<td>-</td>
</tr>
</tbody>
</table>

— 2012/13 GROSS MARGIN REFLECTS NORMALISATION IN PRODUCT RELATED OVERHEADS
Balanced Sheet 31 March 2013

<table>
<thead>
<tr>
<th>Balance Sheet (£ Million)</th>
<th>31 March 2012</th>
<th>31 March 2013</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets and investments</td>
<td>28.6</td>
<td>39.7</td>
<td>+39%</td>
</tr>
<tr>
<td>Inventories</td>
<td>32.5</td>
<td>35.7</td>
<td>+10%</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>14.9</td>
<td>14.2</td>
<td>-5%</td>
</tr>
<tr>
<td>Cash</td>
<td>27.3</td>
<td>21.9</td>
<td>-20%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(40.8)</td>
<td>(32.8)</td>
<td>-20%</td>
</tr>
<tr>
<td>Shareholders’ funds</td>
<td>62.5</td>
<td>78.7</td>
<td>+26%</td>
</tr>
</tbody>
</table>

— Balance sheet remains strong with cash of £21.9 million and no debt
CURRENT TRADING AND OUTLOOK
CURRENT TRADING AND OUTLOOK

CAUTIOUS OUTLOOK FOR YEAR AHEAD
— Outlook for both retail and wholesale remains challenging due to heavy reliance on UK and European market

CURRENT TRADING
— Retail sales up 9% for the 10 weeks to 8 June 2013, up 6% like-for-like
— Expect modest growth in wholesale sales for 2013/14

UK REMAINS CORE MARKET
— Investment in London Fashion Week
— Increased domestic brand marketing activity

FOCUS ON RAISING BRAND AWARENESS IN USA AND ASIA
— Flagship stores and other prime retail locations
— Marketing initiatives highlighting the brand’s heritage and craftsmanship
— Asian customer important for tourist sales globally

CONTINUED STEPS FOR GLOBAL EXPANSION
— Plan to open 15-20 new stores in 2013/14, with three already opened (Berlin, Vienna and Palma de Mallorca)
— Second UK factory to reach full capacity by early 2014
— Continue to enhance product range, emphasising creativity and newness throughout the range, including entry level product
— Continued investment in talent
CONTACTS

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BARCLAYS
Jon Bathard-Smith
020 7623 2323

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facebook.com/mulberry
### APPENDIX

**WORLDWIDE RETAIL FOOTPRINT: MARCH 2013**

<table>
<thead>
<tr>
<th></th>
<th>Department store Shop-in-Shop</th>
<th>Free Standing Stores</th>
<th>Total</th>
<th>Changes from 31 March 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Directly Operated Stores</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>26</td>
<td>19</td>
<td>45</td>
<td>-</td>
</tr>
<tr>
<td>Europe</td>
<td>3</td>
<td>5</td>
<td>8</td>
<td>+4</td>
</tr>
<tr>
<td>USA</td>
<td>-</td>
<td>6</td>
<td>6</td>
<td>+3</td>
</tr>
<tr>
<td><strong>Total Own Stores</strong></td>
<td>29</td>
<td>30</td>
<td>59</td>
<td>+7</td>
</tr>
<tr>
<td><strong>Partner Stores</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scandinavia</td>
<td>-</td>
<td>9</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Other European*</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-2</td>
</tr>
<tr>
<td>South Korea</td>
<td>23</td>
<td>1</td>
<td>24</td>
<td>+5</td>
</tr>
<tr>
<td>Other Asia Pacific</td>
<td>5</td>
<td>13</td>
<td>18</td>
<td>+4</td>
</tr>
<tr>
<td>Middle East</td>
<td>1</td>
<td>4</td>
<td>5</td>
<td>+1</td>
</tr>
<tr>
<td><strong>Total Partner Stores</strong></td>
<td>29</td>
<td>27</td>
<td>56</td>
<td>+8</td>
</tr>
<tr>
<td><strong>Total Retail Footprint</strong></td>
<td>58</td>
<td>57</td>
<td>115</td>
<td>+15</td>
</tr>
</tbody>
</table>

*Note: two stores closed in Athens during the year*
# APPENDIX

REVENUE BY REGION / CHANNEL

<table>
<thead>
<tr>
<th></th>
<th>2011/12 £m</th>
<th></th>
<th>2012/13 £m</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Retail</td>
<td>Wholesale</td>
<td>Total</td>
<td>Retail</td>
</tr>
<tr>
<td>UK</td>
<td>86.9</td>
<td>16.5</td>
<td>103.4</td>
<td>91.8</td>
</tr>
<tr>
<td>Europe</td>
<td>4.9</td>
<td>22.7</td>
<td>27.6</td>
<td>7.6</td>
</tr>
<tr>
<td>Asia</td>
<td>0.9</td>
<td>25.1</td>
<td>26.0</td>
<td>1.0</td>
</tr>
<tr>
<td>North America</td>
<td>6.9</td>
<td>1.5</td>
<td>8.4</td>
<td>6.7</td>
</tr>
<tr>
<td>Other</td>
<td>0.1</td>
<td>3.0</td>
<td>3.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>99.7</td>
<td>68.8</td>
<td>168.5</td>
<td>107.2</td>
</tr>
</tbody>
</table>
APPENDIX
BAYSUMER
APPENDIX
WILLOW