



MULBERRY

PRELIMINARY RESULTS

FOR THE YEAR ENDED 31 MARCH 2013



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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



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STRATEGIC UPDATE

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1. Strategic update
2. Financial review
3. Current trading and outlook

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

STRATEGY



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1. REINFORCE LUXURY POSITIONING

INITIATIVES IMPLEMENTED DURING 2012/13

Quality	<ul style="list-style-type: none"> — Completed product quality enhancements, including leather and components sourcing and new production techniques — Appointed experienced resources in quality and product development
Made in England	<ul style="list-style-type: none"> — New factory in Somerset UK, completed during June 2013, will double UK production capacity
Communication	<ul style="list-style-type: none"> — 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	<ul style="list-style-type: none"> — Launched new store concept — Opened retail stores in prime locations — Upgraded wholesale network
Service	<ul style="list-style-type: none"> — Focus on luxury customer experience in stores

DELIVERING

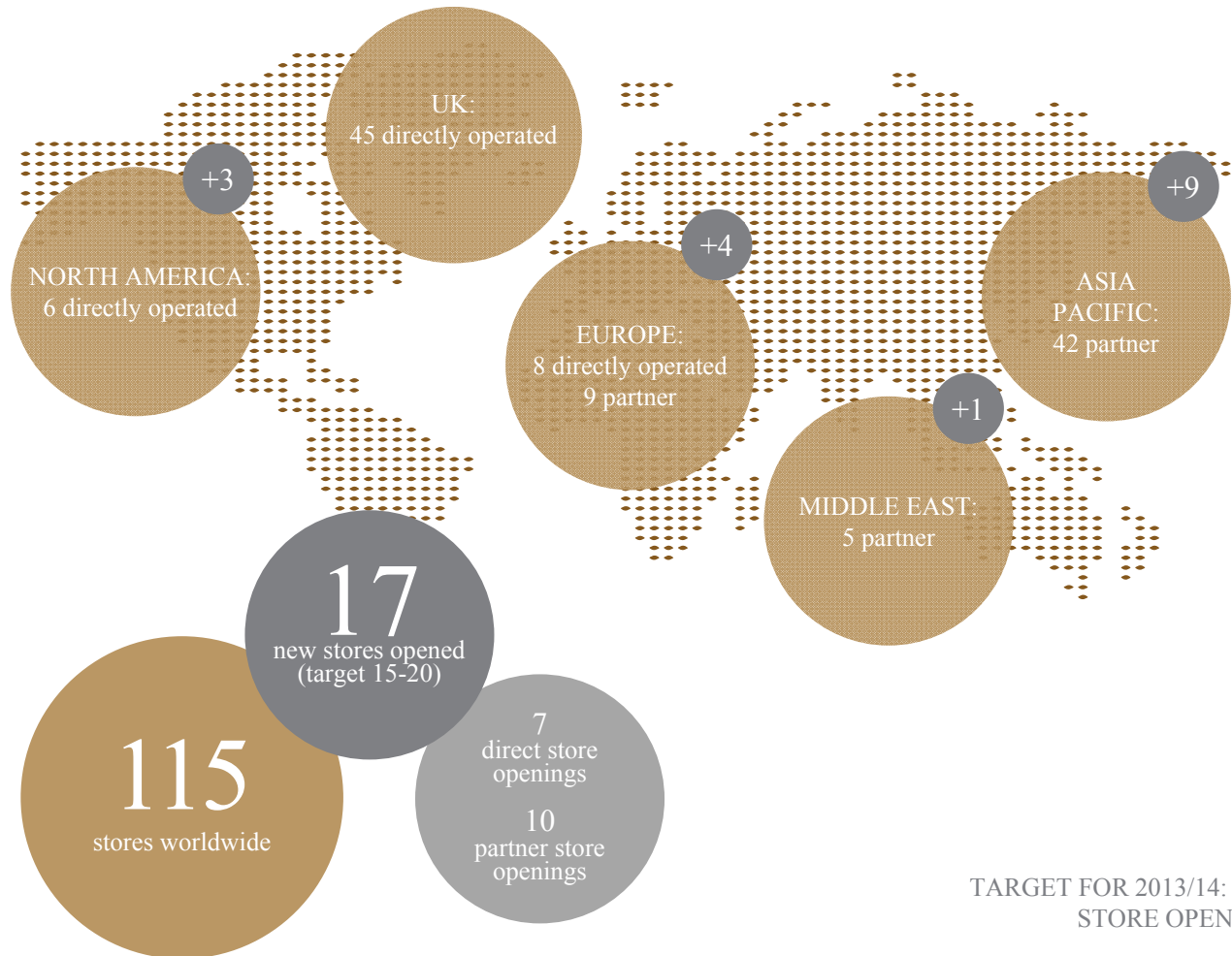


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- 1. Strategic update
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2. INTERNATIONAL EXPANSION

OPENED 17 NEW STORES IN THE YEAR TO 31 MARCH 2013



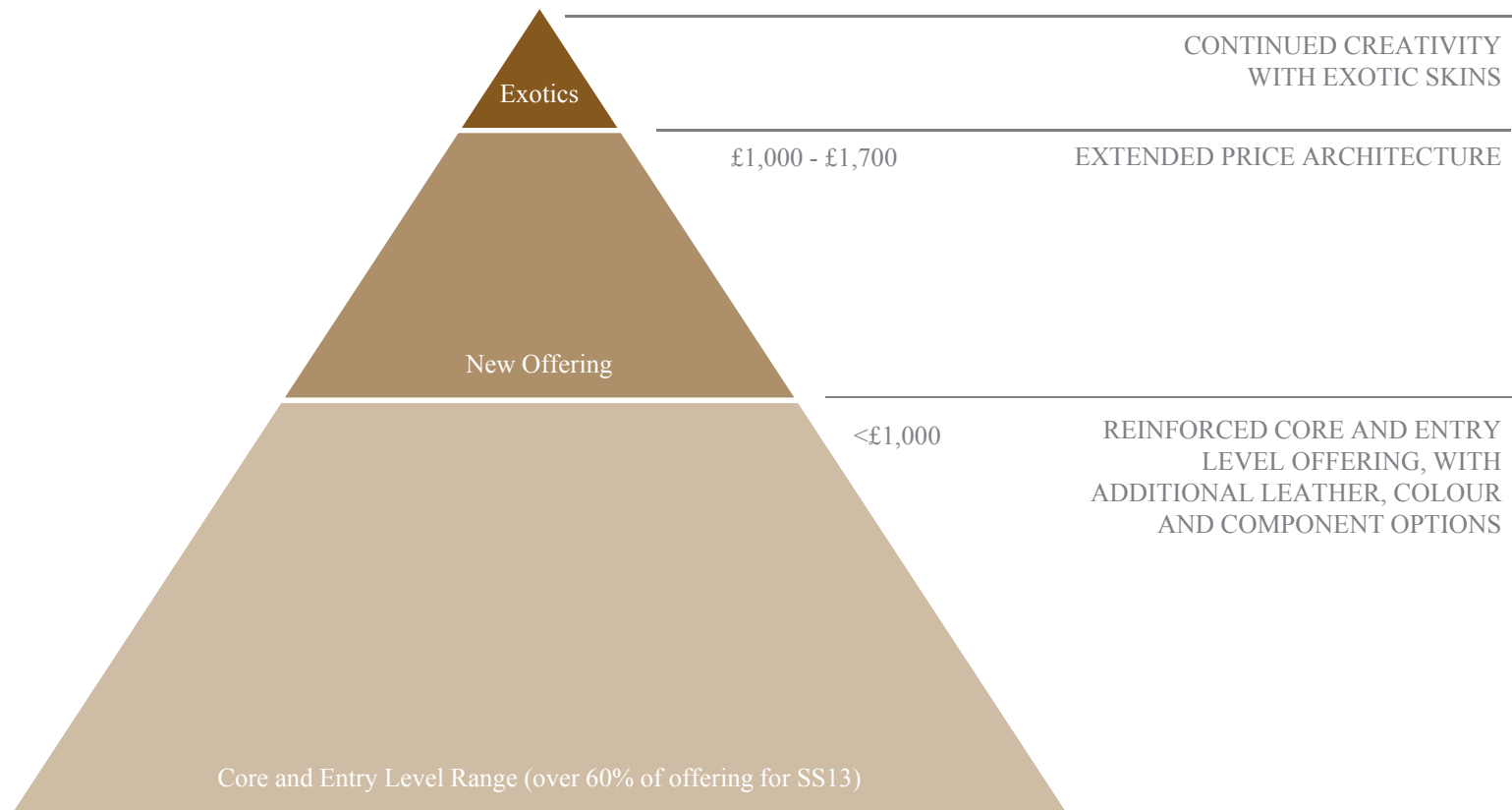
TARGET FOR 2013/14: 15-20
STORE OPENINGS



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3. PRODUCT DEVELOPMENT HANDBAGS





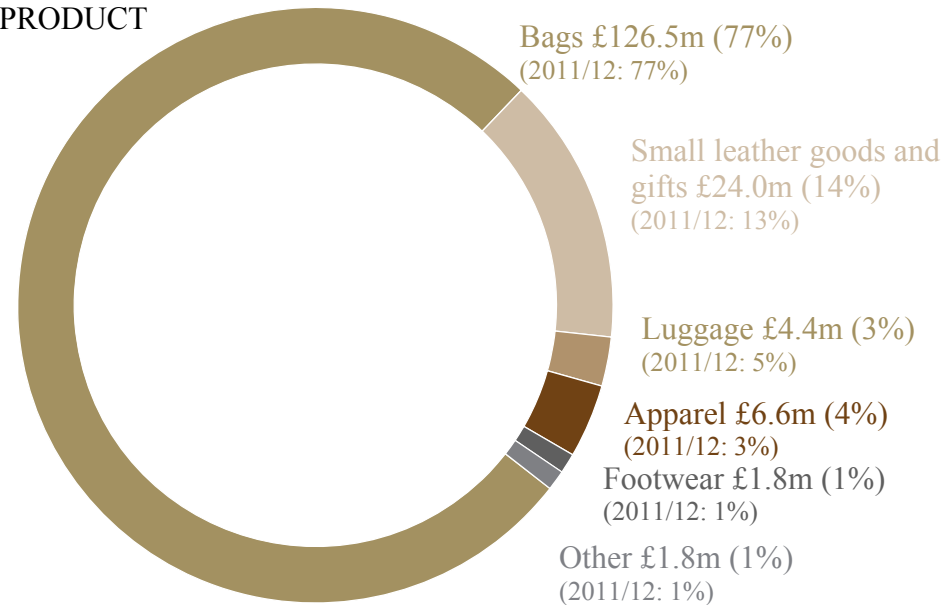
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3. PRODUCT DEVELOPMENT

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)





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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



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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

FOUNDATIONS

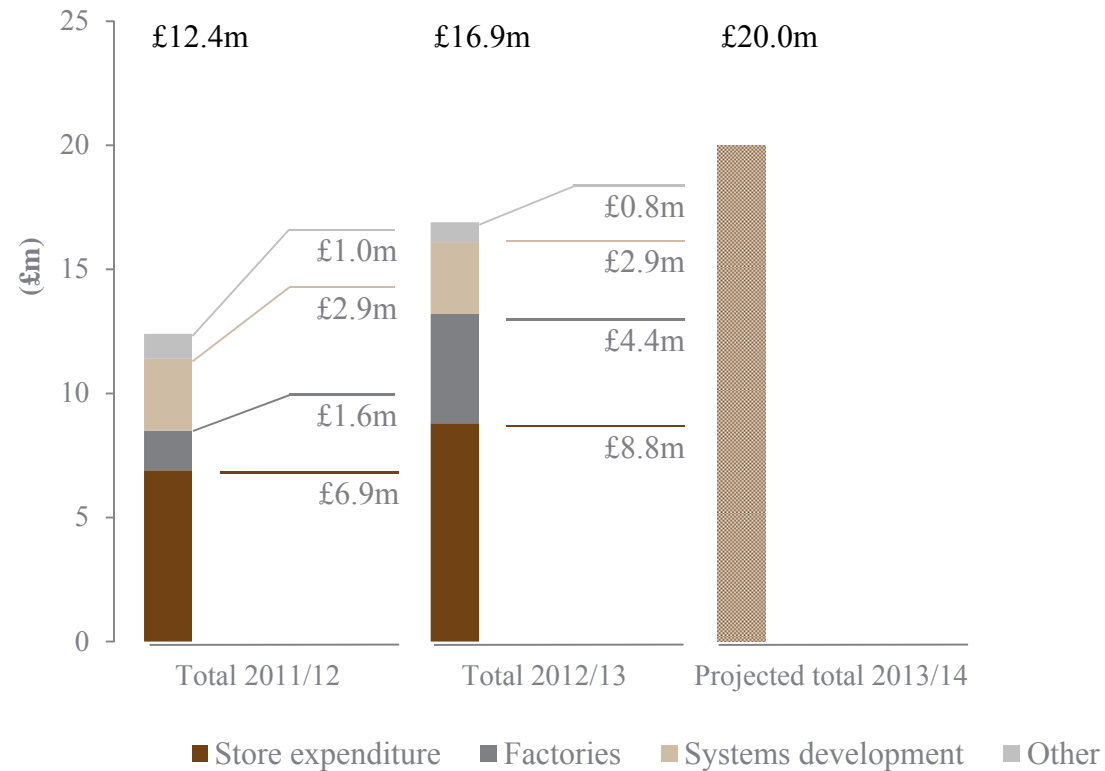


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4. LEVERAGE OPERATIONS TO SUPPORT GROWTH

CAPITAL EXPENDITURE ANALYSIS FOR THE YEAR ENDED 31 MARCH 2013

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BALANCED INVESTMENT



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FINANCIAL REVIEW

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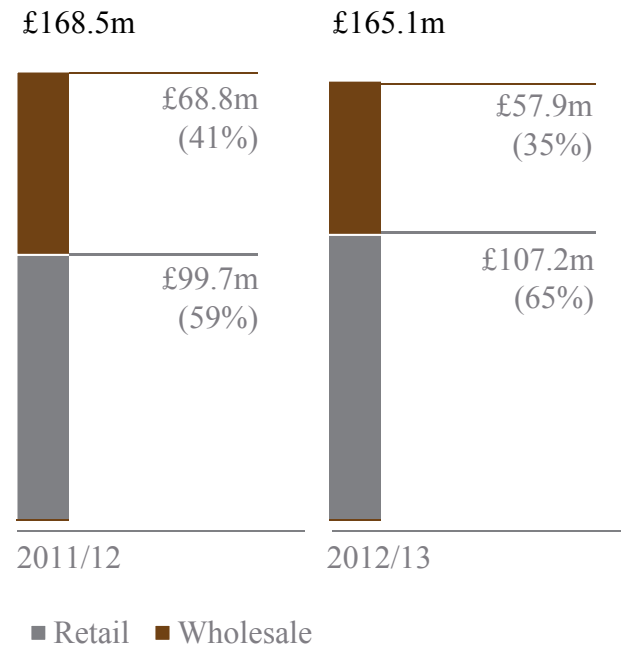


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REVENUE BY CHANNEL

VALUE OF SALES



RETAIL UP 8%, UP 6% LIKE-FOR-LIKE:

- UK up 6%
- International up 20%
- Online up 21%

WHOLESALE DOWN 16%,
AFFECTED BY:

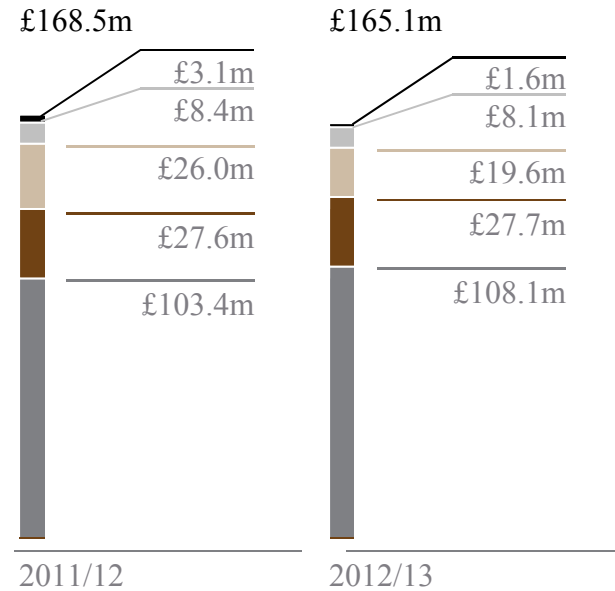
- Account rationalisation
- Destocking by Asian partners after two years of very strong growth



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REVENUE BY REGION

VALUE OF SALES



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

■ UK ■ Europe ■ Asia Pacific
 ■ North America ■ Rest of World

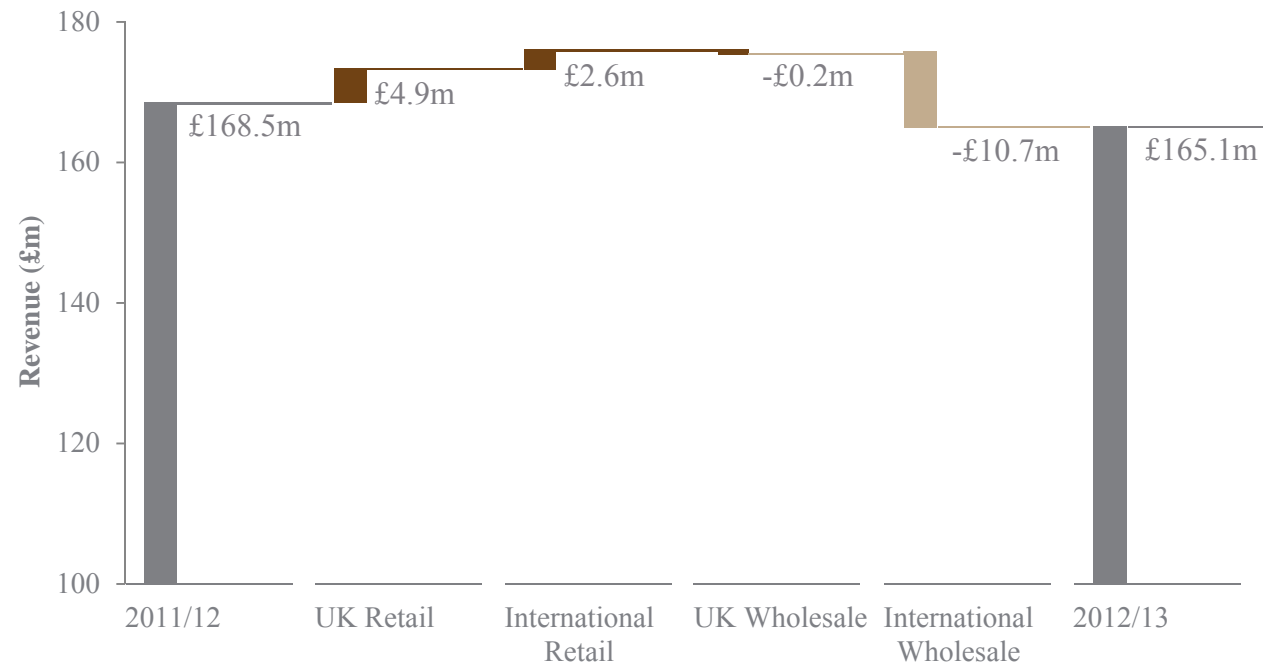


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REVENUE PROGRESSION

VALUE OF SALES





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INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2013

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

— 2012/13 GROSS MARGIN REFLECTS NORMALISATION IN PRODUCT RELATED OVERHEADS



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BALANCE SHEET

AS AT 31 MARCH 2013

BALANCE SHEET (£ MILLION)	31 MARCH 2012	31 MARCH 2013	VARIANCE
Fixed assets and investments	28.6	39.7	+39%
Inventories	32.5	35.7	+10%
Trade and other receivables	14.9	14.2	-5%
Cash	27.3	21.9	-20%
Current liabilities	(40.8)	(32.8)	-20%
Shareholders' funds	62.5	78.7	+26%

— BALANCE SHEET REMAINS STRONG WITH CASH OF £21.9 MILLION AND NO DEBT



CURRENT TRADING AND OUTLOOK

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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

EXPANSION



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APPENDIX

WORLDWIDE RETAIL FOOTPRINT: MARCH 2013

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

*Note: two stores closed in Athens during the year



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APPENDIX

REVENUE BY REGION / CHANNEL

	2011/12 £m			2012/13 £m		
	Retail	Wholesale	Total	Retail	Wholesale	Total
UK	86.9	16.5	103.4	91.8	16.3	108.1
Europe	4.9	22.7	27.6	7.6	20.1	27.7
Asia	0.9	25.1	26.0	1.0	18.6	19.6
North America	6.9	1.5	8.4	6.7	1.4	8.1
Other	0.1	3.0	3.1	0.1	1.5	1.6
Total Revenue	99.7	68.8	168.5	107.2	57.9	165.1

APPENDIX
BAYSWATER



APPENDIX
WILLOW

