PRELIMINARY RESULTS
FOR THE YEAR ENDED 31 MARCH 2015
HIGHLIGHTS FOR THE YEAR
YEAR ENDED 31 MARCH 2015

TOTAL REVENUE DOWN 9% TO £148.7 MILLION (2014: £163.5 MILLION)
— Total Retail sales up 1%
  • UK Retail (excluding digital) down 7%
  • International Retail (excluding digital) up 28%
  • Digital up 15%
— Wholesale down 29%

FINANCIAL HIGHLIGHTS
— Results ahead of market expectations
— Gross margin was 60.5%, down 280 basis points (2014: 63.3%): positive mix effect more than offset by pricing decisions taken on new product launches and lower manufacturing margins while the new factory in Somerset was building up to full capacity and efficiency during H1
— Adjusted* profit before tax and exceptional items of £4.5 million (2014: £17.4 million); profit before tax of £1.9 million (2014: £14.0 million).
— Proposed dividend of 5.0p per share (2014: 5.0p per share)

OPERATING HIGHLIGHTS
— Positive uplift in Retail sales from November 2014 as a result of new products and the actions taken at the beginning of H1 to realign the product pricing strategy
— Roll-out of omni-channel services to full price standalone stores in the UK. Digital sales up 15% to £18.0 million for the year, accounting for 12% of Group sales (2014: 10%)
— Opened four new directly operated international stores and one concession
— Approximately 50% of bags now manufactured in the UK

* Adjusted to add back exceptional items
AGENDA

1. FINANCIAL REVIEW
2. STRATEGY
3. CURRENT TRADING AND OUTLOOK
4. THE FUTURE
1. FINANCIAL REVIEW
REVENUE BY CHANNEL
TOTAL REVENUE

2013/14

Retail

Wholesale

£163.5m

£54.5m (33%)

£109.0m (67%)

2014/15

Retail

Wholesale

£148.7m (down 9%)

£38.8m (26%)

£109.9m (74%)

RETAIL UP 1%, -2% LIKE-FOR-LIKE:
- H2 up 9%, H1 down 9%
- UK Retail down 7%
- International Retail up 28%
- Digital up 15%

WHOLESALE DOWN 29%:
- Conservative ordering from our Asian and European partners
- Expected to stabilise during the current financial year reflecting the natural lag between the two channels

Note: Digital included in retail sales
## Income Statement
### For the Year Ended 31 March 2015

<table>
<thead>
<tr>
<th>£ Million</th>
<th>31 March 2014</th>
<th>31 March 2015</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>163.5</td>
<td>148.7</td>
<td>-9%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>103.5</td>
<td>89.9</td>
<td>-13%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>63.3%</td>
<td>60.5%</td>
<td></td>
</tr>
<tr>
<td>Other operating expenses (net)</td>
<td>(86.4)</td>
<td>(85.6)</td>
<td>-1%</td>
</tr>
<tr>
<td>Exceptional items*</td>
<td>(3.4)</td>
<td>(2.7)</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>13.7</td>
<td>1.7</td>
<td>-88%</td>
</tr>
<tr>
<td>Adjusted** profit before tax</td>
<td>17.4</td>
<td>4.5</td>
<td>-74%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>14.0</td>
<td>1.9</td>
<td>-86%</td>
</tr>
<tr>
<td>Basic earnings/(loss) per share (pence)</td>
<td>14.5</td>
<td>(2.3)</td>
<td>n/a</td>
</tr>
<tr>
<td>Adjusted** basic earnings per share (pence)</td>
<td>19.8</td>
<td>2.1</td>
<td>-89%</td>
</tr>
</tbody>
</table>

*2014: Retail asset impairment and director costs; 2015: Retail asset impairment costs
**Adjusted to add back exceptional items
OPERATING EXPENSES
FOR THE YEAR ENDED 31 MARCH 2015
# BALANCE SHEET
AS AT 31 MARCH 2015

<table>
<thead>
<tr>
<th>BALANCE SHEET (£ MILLION)</th>
<th>31 MARCH 2014</th>
<th>31 MARCH 2015</th>
<th>VARIANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets and investments</td>
<td>43.3</td>
<td>47.4</td>
<td>9%</td>
</tr>
<tr>
<td>Inventories</td>
<td>33.8</td>
<td>39.4</td>
<td>17%</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>13.6</td>
<td>13.3</td>
<td>-2%</td>
</tr>
<tr>
<td>Cash</td>
<td>23.4</td>
<td>9.9</td>
<td>-58%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(30.1)</td>
<td>(31.2)</td>
<td>4%</td>
</tr>
<tr>
<td>Net assets</td>
<td>84.0</td>
<td>78.7</td>
<td>-6%</td>
</tr>
</tbody>
</table>
CAPITAL EXPENDITURE ANALYSIS
FOR THE YEAR ENDING 31 MARCH 2015

Total 2013/14
- Store expenditure: £8.1m
- Factories: £4.4m
- Systems development: £2.8m
- Other: £0.2m

Total 2014/15
- Store expenditure: £15.2m
- Factories: £1.0m
- Systems development: £0.5m
- Other: £0.3m

Projected total 2015/16
- Other: £10.0m
2. STRATEGY
KEY PRIORITIES

2.1 SENIOR MANAGEMENT
2.2 PRODUCT
2.3 BRAND AND MARKETING
2.4 DISTRIBUTION
2.5 OPERATIONS
2.1 SENIOR MANAGEMENT
NEW CEO AND CREATIVE DIRECTOR IN PLACE FOR NEXT PHASE

CHIEF EXECUTIVE – THIERRY ANDRETTA STARTED ON 7 APRIL 2015:
— June 2014-March 2015 Mulberry: Independent, Non-Executive Director
— 2013-2015 Buccellati: CEO
— 2009-2013 Lanvin: CEO
— 2007-2008 Moschino (AEFFE): CEO
— 1979-2007 Senior positions held at various luxury brands including Belfe, Alexander McQueen (Kering), Stella McCartney (Kering), Balenciaga (Kering), Bottega Veneta (Kering), Céline (LVMH)

CREATIVE DIRECTOR – JOHNNY COCA JOINS ON 8 JULY 2015:
— 2004-2010 Bally: Creative Director, Accessories, Leather Goods and Shoes
— 2000-2004 Céline (LVMH): Accessories, Leather Goods & License Division Director
— 1996-2000 Louis Vuitton Mallettier (LVMH): Accessories Designer for Men’s and Women’s ranges
2.2 PRODUCT
REINVIGORATING OUR OFFERING HAS BEEN A TOP PRIORITY

SPRING SUMMER 15 AND AUTUMN WINTER 15 COLLECTIONS INTRODUCED NEW DESIGNS AND COLOURS

BUILT ON THE SUCCESS OF EXISTING CORE FAMILIES:
— Bayswater
— Lily

SUCCESSFULLY INTRODUCED NEW, ATTRACTIVE DESIGNS:
— Cara
— Tessie
— Alice

CLARIFIED PRICE POSITIONING:
— Introduced new products at key price points
— Fine-tuned pricing profile of existing core families
2.2 PRODUCT
HANDBAG PRICE POSITIONING

PRODUCT MIX BY % OF SKUS

SPRING SUMMER 2014
SPRING SUMMER 2015
SPRING SUMMER 2016
2.3 BRAND AND MARKETING
REINFORCING OUR CORE BRAND VALUES TO BUILD THE BRAND

RE-ENGAGE WITH OUR CUSTOMERS BY REINFORCING OUR CORE BRAND VALUES
— Fashion-led, modern luxury, British lifestyle, Heritage/made in England
— Use CRM to engage with new and loyal customers

TAILORED REGIONAL MARKETING ACTIVITIES
— Invest in building the brand via a dynamic marketing strategy
— Engage with new and loyal customers while enhancing understanding of the Mulberry brand in new and emerging markets
— Carefully tailored regional marketing activities
2.4 DISTRIBUTION
STRAATEGY: WELL-SITUATED STORES COMPLEMENTED BY STRONG DIGITAL PRESENCE

STRENGTHEN POSITION IN THE UK AND EXPAND INTERNATIONALLY:
— Strategically placed stores
— A strong digital presence
— Selective wholesale relationships

OMNI-CHANNEL:
— Phase 1: UK launch (2014/15)
— Phase 2: System upgrade (2015/16)
— Phase 3: International roll-out (2015/16)

124 STORES (INCLUDING PARTNER) AS OF 31 MARCH 2015

HAMBURG

FRANKFURT
## 2.4 DISTRIBUTION
**WORLDWIDE RETAIL FOOTPRINT: MARCH 2015**

<table>
<thead>
<tr>
<th></th>
<th>Department store Shop-in-Shop</th>
<th>Free Standing Stores</th>
<th>Total March 2015</th>
<th>Changes from 31 March 2014</th>
<th>Total March 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Directly Operated Stores</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>25</td>
<td>19</td>
<td>44</td>
<td>-1</td>
<td>45</td>
</tr>
<tr>
<td>Europe</td>
<td>4</td>
<td>10</td>
<td>14</td>
<td>3</td>
<td>11</td>
</tr>
<tr>
<td>North America</td>
<td>–</td>
<td>12</td>
<td>12</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total Own Stores</strong></td>
<td>29</td>
<td>41</td>
<td>70</td>
<td>4</td>
<td>66</td>
</tr>
<tr>
<td><strong>Partner Stores</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scandinavia</td>
<td>3</td>
<td>7</td>
<td>10</td>
<td>1</td>
<td>9</td>
</tr>
<tr>
<td>Other European</td>
<td>–</td>
<td>1</td>
<td>1</td>
<td>–</td>
<td>1</td>
</tr>
<tr>
<td>South Korea</td>
<td>16</td>
<td>4</td>
<td>20</td>
<td>-3</td>
<td>23</td>
</tr>
<tr>
<td>Other Asia Pacific</td>
<td>4</td>
<td>15</td>
<td>19</td>
<td>–</td>
<td>19</td>
</tr>
<tr>
<td>Middle East</td>
<td>–</td>
<td>4</td>
<td>4</td>
<td>–</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total Partner Stores</strong></td>
<td>23</td>
<td>31</td>
<td>54</td>
<td>-2</td>
<td>56</td>
</tr>
<tr>
<td><strong>Total Retail Footprint</strong></td>
<td>52</td>
<td>72</td>
<td>124</td>
<td>2</td>
<td>122</td>
</tr>
</tbody>
</table>
2.5 OPERATIONS
SCALABLE PLATFORM

COMMITTED TO A “MADE IN ENGLAND”
— Nearly 50% of handbags are now manufactured in the UK
— Reinforces authenticity of the Mulberry brand and contributes to the attainment of high quality standards
— New Willows factory in Somerset meets quality and productivity targets
— Since UK factories already approaching full capacity, this will likely require opening new factories in the UK as the Group’s revenues increase

DIGITAL PLATFORM
— 2 year development and implementation of Hybris platform completed in 2013
— Omni-channel phase 1 completed; range of services to be further extended
— Customer experience: first phase of site enhancement with improved photography completed
— Second phase of improved loading page and navigation planned for late 2015

SUSTAINED STRATEGY OF INVESTING IN IT
— Completed roll-out of new EPOS system into our own stores which enables better inventory control and supports the new CRM application
3. CURRENT TRADING AND OUTLOOK
## CURRENT TRADING

<table>
<thead>
<tr>
<th>This year vs. last year (%)</th>
<th>Retail total sales</th>
<th>26 weeks to 30-Sep-14*</th>
<th>26 weeks to 28-Mar-15*</th>
<th>52 weeks to 28-Mar-15*</th>
<th>10 weeks to 6-Jun-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Retail</td>
<td>-16%</td>
<td>+1%</td>
<td>-7%</td>
<td>+13%</td>
<td></td>
</tr>
<tr>
<td>International Retail</td>
<td>+20%</td>
<td>+34%</td>
<td>+28%</td>
<td>+22%</td>
<td></td>
</tr>
<tr>
<td>Digital</td>
<td>+1%</td>
<td>+26%</td>
<td>+15%</td>
<td>+40%</td>
<td></td>
</tr>
<tr>
<td>Group Retail total</td>
<td>-9%</td>
<td>+9%</td>
<td>+1%</td>
<td>+17%</td>
<td></td>
</tr>
</tbody>
</table>

* Previously reported
OUTLOOK

RETAIL
— Plan to open fewer new stores, while we focus on improving productivity in our stores and in our UK factories
— Digital: improved loading page and navigation later this year
— Omni-channel enhancements in the UK and roll-out to key international markets planned during this financial year
— New flagship store in Paris on Rue Saint-Honoré opened on 24 April 2015 and is trading encouragingly

WHOLESALE
— Wholesale channel recovering more slowly than the Retail channel, as expected
— Believe last year was the bottom of this cycle and expect Wholesale sales to stabilise during the current financial year
— Autumn Winter 15 and Spring Summer 16 order books developing satisfactorily

OPERATING EXPENSES
— Operating expenses will increase during the current financial year due to new store costs, rent reviews for both Bond Street flagship store and Kensington Church Street head office, costs relating to new senior management
4. THE FUTURE
THE FUTURE

FIRST IMPRESSIONS
— The Mulberry brand is strong and well-known in its domestic market with clearly defined brand values
— Have found a talented, professional and ambitious team
— Real strength derived from UK manufacturing base with approximately 50% of handbags manufactured here
— Very developed digital skill set – a leader in luxury

THE CHALLENGES AHEAD
— Implement the strategy we approved as a Board last year
— Look forward to the arrival of new Creative Director, Johnny Coca, during July; nurture his talent
— Continue building on the sales momentum achieved since November 2014 by ensuring ranges reflect our Britishness, quality standards, price positioning and innovation
— Committed to strengthening our position in the UK whilst continuing to pursue international growth opportunities by focusing upon translating the luxury values and Britishness of the Mulberry brand to a global audience
— Align price positioning of shoes and ready-to-wear with handbags in order to make those collections more relevant to the brand’s core customers
— Continue to engage with existing customers whilst attracting new, aspirational customers to the brand through our best-in-class omni-channel experience
CONTACTS

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APPENDIX
REVENUE BY REGION

£163.5m

£106.5m

£27.5m

£18.8m

£9.4m

£1.3m

£148.7m

£102.2m

£22.8m

£11.4m

£11.4m

£0.9m

2013/14

2014/15

UK  Europe  Asia Pacific  North America  Rest of the World
**APPENDIX**

REVENUE BY REGION / CHANNEL

<table>
<thead>
<tr>
<th>Region</th>
<th>2013/14 (£m)</th>
<th>2014/15 (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Retail</td>
<td>Wholesale</td>
</tr>
<tr>
<td>UK</td>
<td>91.9</td>
<td>14.6</td>
</tr>
<tr>
<td>Europe</td>
<td>8.0</td>
<td>19.5</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>0.2</td>
<td>18.6</td>
</tr>
<tr>
<td>North America</td>
<td>8.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Other</td>
<td>0.2</td>
<td>1.1</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>109.0</td>
<td>54.5</td>
</tr>
</tbody>
</table>
APPENDIX
REVENUE BY PRODUCT

REVENUE BY PRODUCT (2014/15)

Bags £111.2m (75%)
(2013/14: 77%)

Small leather goods and gifts £25.0m (17%)
(2013/14: 15%)

Luggage £3.0m (2%)
(2013/14: 3%)

Apparel £5.9m (4%)
(2013/14: 4%)

Footwear £2.1m (1%)
(2013/14: 1%)

Other £1.5m (1%)
(2013/14: 0%)