



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

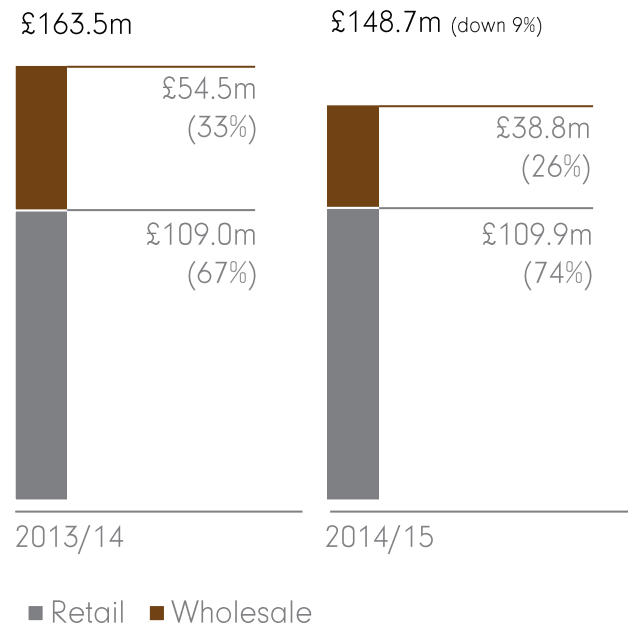
1. FINANCIAL REVIEW
2. STRATEGY
3. CURRENT TRADING AND OUTLOOK
4. THE FUTURE

1. FINANCIAL REVIEW



REVENUE BY CHANNEL

TOTAL REVENUE



Note: Digital included in retail sales

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

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

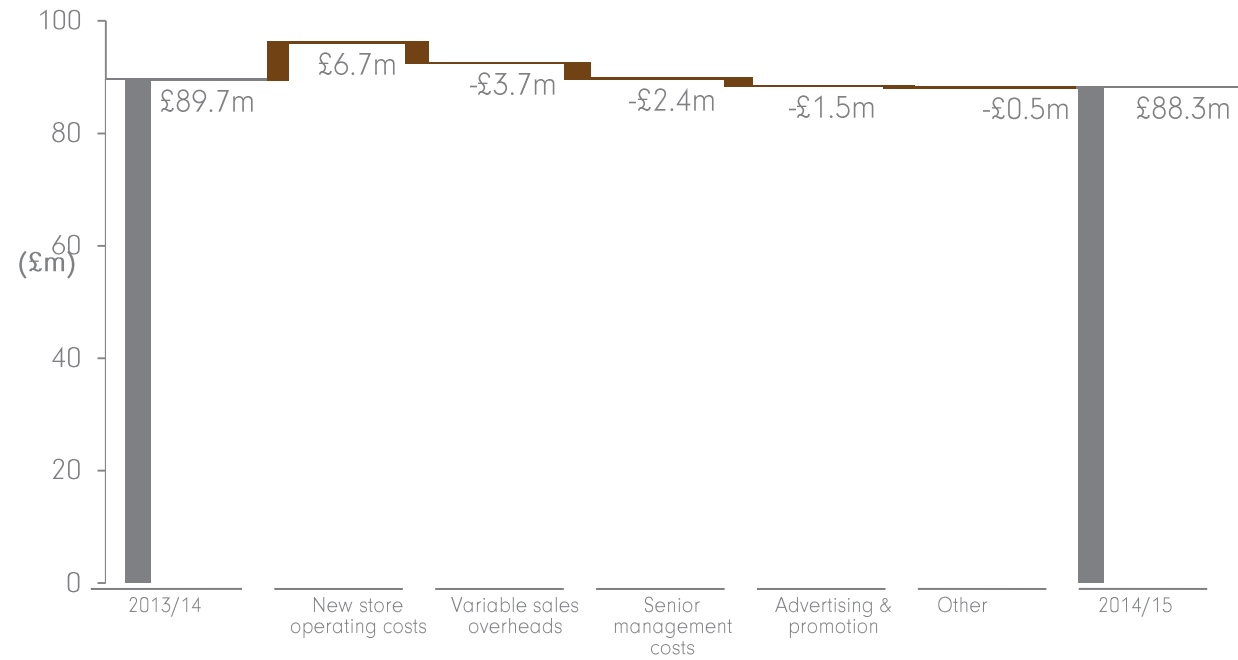
£ MILLION	31 MARCH 2014	31 MARCH 2015	VARIANCE
Revenue	163.5	148.7	-9%
Gross profit	103.5	89.9	-13%
<i>Gross margin</i>	<i>63.3%</i>	<i>60.5%</i>	
Other operating expenses (net)	(86.4)	(85.6)	-1%
Exceptional items*	(3.4)	(2.7)	
Operating profit	13.7	1.7	-88%
Adjusted** profit before tax	17.4	4.5	-74%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

* 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



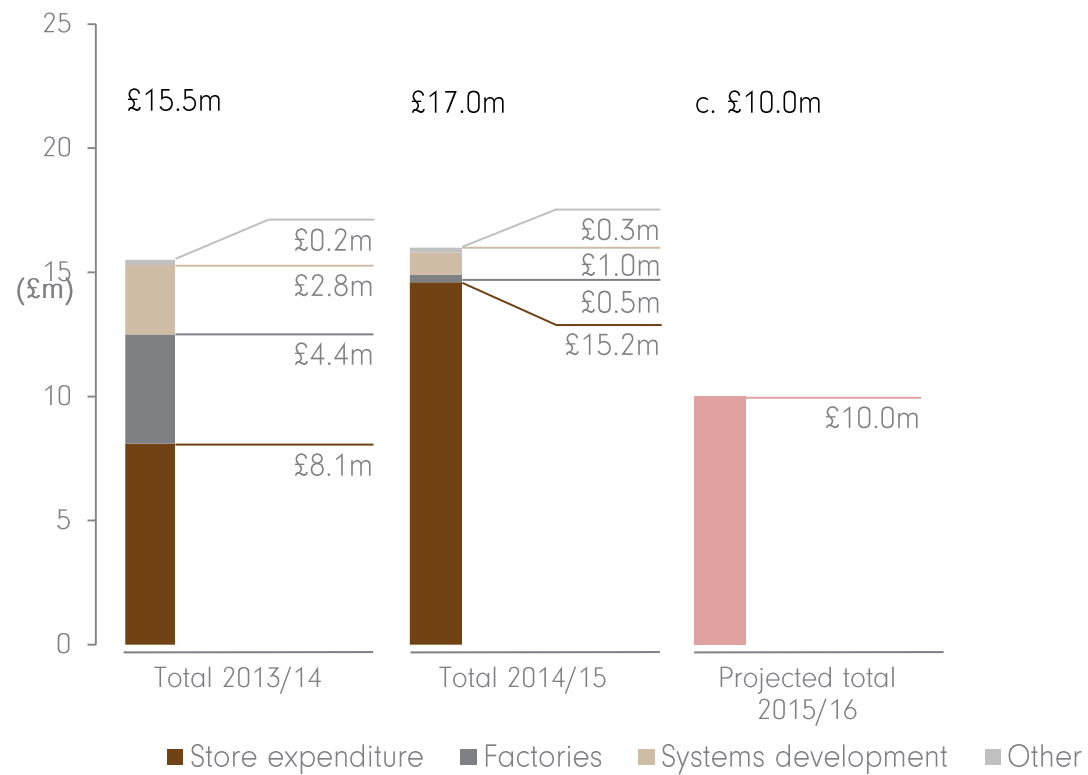
BALANCE SHEET

AS AT 31 MARCH 2015

BALANCE SHEET (£ MILLION)	31 MARCH 2014	31 MARCH 2015	VARIANCE
Fixed assets and investments	43.3	47.4	9%
Inventories	33.8	39.4	17%
Trade and other receivables	13.6	13.3	-2%
Cash	23.4	9.9	-58%
Current liabilities	(30.1)	(31.2)	4%
Net assets	84.0	78.7	-6%

CAPITAL EXPENDITURE ANALYSIS

FOR THE YEAR ENDING 31 MARCH 2015



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:

- 2010-2015 Céline (LVMH): Creative Design Director, Leather Goods, Shoes, Hard Accessories, Jewellery and Sunglasses
- 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

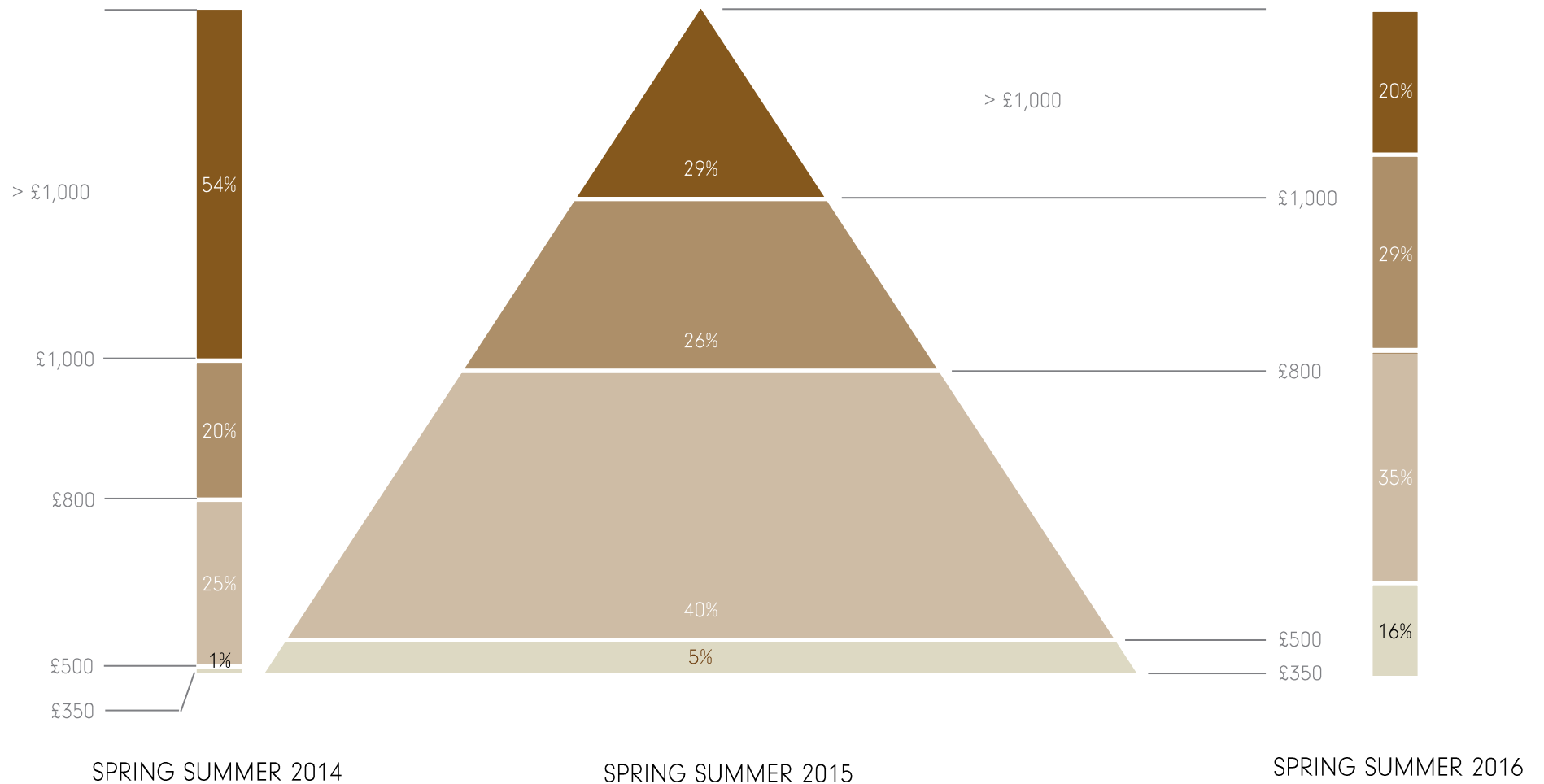
CLARIFIED PRICE POSITIONING:

- 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



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

STRATEGY: 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

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

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

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

* 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



A close-up photograph of a person's hands holding a brown leather handbag. The bag features a gold-colored metal clasp and a small tassel. The person is wearing a grey top. A semi-transparent grey rectangle is overlaid on the right side of the image, containing the text "4. THE FUTURE".

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



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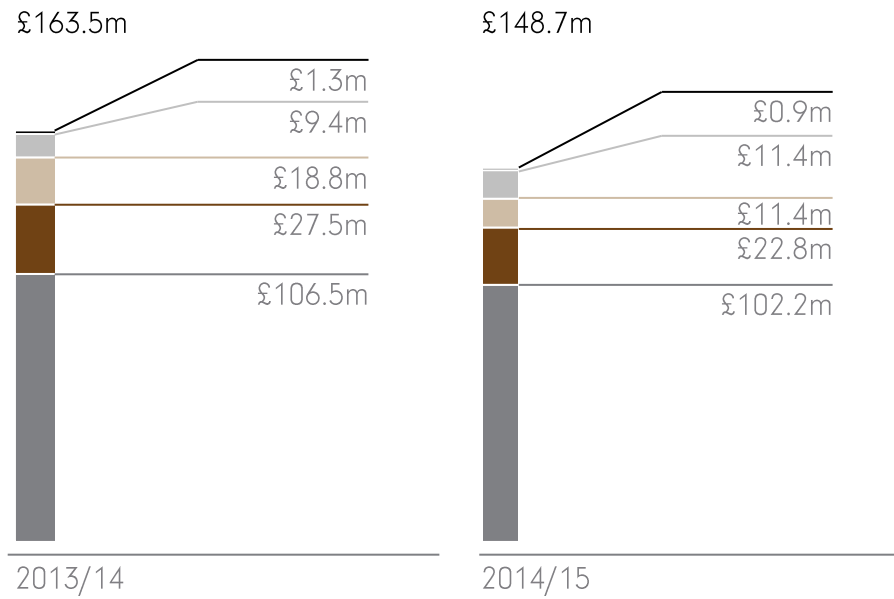
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APPENDIX

REVENUE BY REGION



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

APPENDIX

REVENUE BY REGION / CHANNEL

	2013/14 £m			2014/15 £m		
	Retail	Wholesale	Total	Retail	Wholesale	Total
UK	91.9	14.6	106.5	88.6	13.6	102.2
Europe	8.0	19.5	27.5	9.7	13.1	22.8
Asia Pacific	0.2	18.6	18.8	0.6	10.8	11.4
North America	8.7	0.7	9.4	10.9	0.5	11.4
Other	0.2	1.1	1.3	0.1	0.8	0.9
Total Revenue	109.0	54.5	163.5	109.9	38.8	148.7

APPENDIX

REVENUE BY PRODUCT

REVENUE BY PRODUCT (2014/15)

