

Investor presentation

Interim results for the six months
ended 30 September 2011



MULBERRY

FINANCIAL REVIEW



HIGHLIGHTS OF THE SIX MONTHS ENDED 30 SEPTEMBER 2011

FINANCIAL HIGHLIGHTS

- Total revenues increased by 62% to £72.3 million (2010: £44.7 million)
- Retail sales up 47%, like-for-like sales up 44% (2010: up 30% and like-for-like up 29%)
- Wholesale shipments to third parties up 93%. Autumn/Winter 2011 orders up 47% compared to the same period last year
- International revenues increased by 115% to £29.4 million (2010: £13.7 million)
- Profit before tax increased by 231% to £15.6 million (2010: £4.7 million)
- Basic earnings per share up by 244% to 19.6p (2010: 5.7p)



SUMMARY OF RESULTS

INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011

£m	30 September 2011	30 September 2010	Variance
Revenue	72.3	44.7	+62%
Gross Profit	47.8	28.5	+68%
Gross margin	66.2%	63.9%	
Administrative expenses (net)	(32.5)	(23.0)	+41%
Exceptional costs	–	(1.0)	n.a
Operating profit (before exceptional costs)	15.4	5.6	+177%
Operating margin	21.3%	12.4%	
Profit before tax	15.6	4.7	+231%
Basic earnings per share (pence)	19.6	5.7	+244%



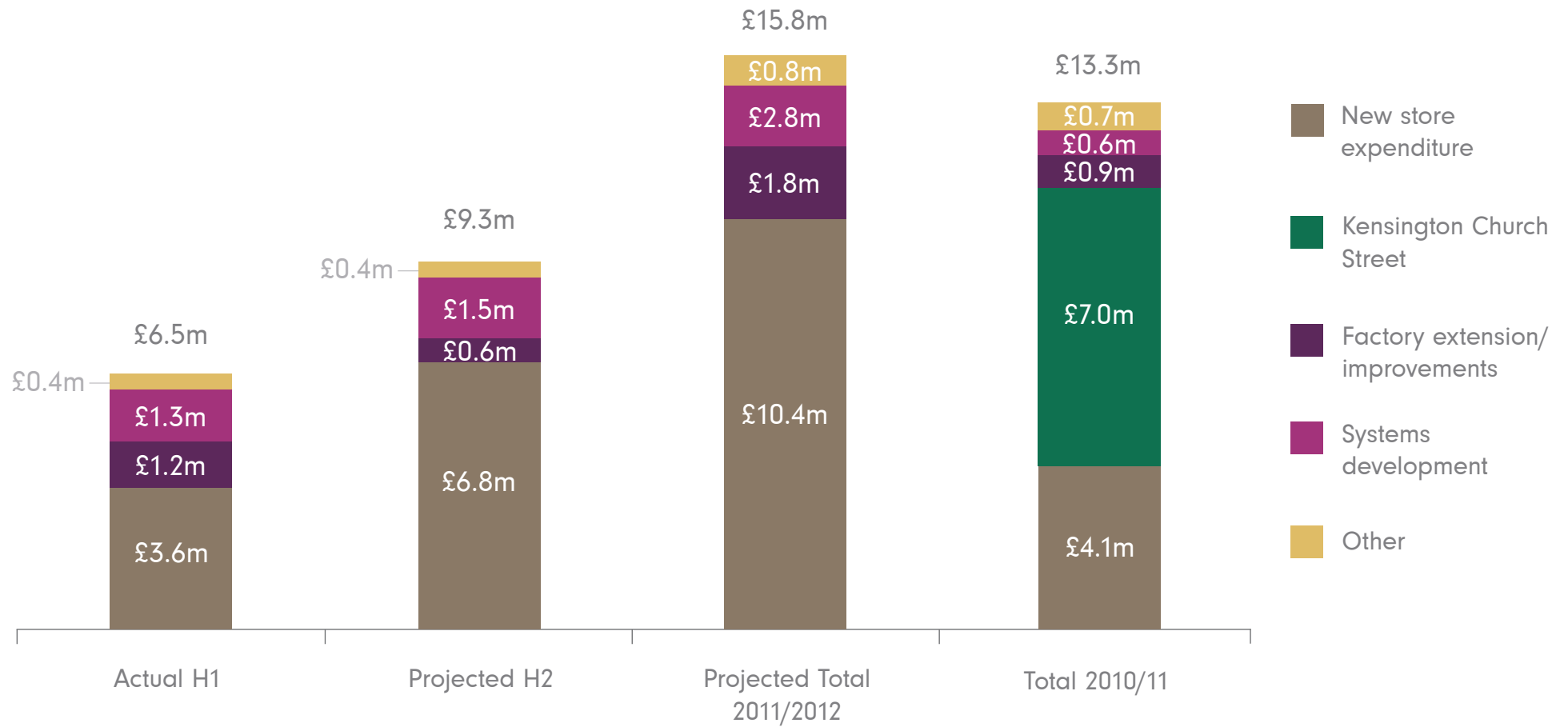
SUMMARY OF RESULTS
BALANCE SHEET AS AT 30 SEPTEMBER 2011

£m	30 September 2011	31 March 2011	30 September 2010
Fixed assets and investments	24.1	20.6	11.8
Inventories	29.1	22.4	12.9
Trade and other receivables	13.6	12.2	16.7
Cash	16.7	21.4	12.3
Current liabilities	(35.4)	(34.6)	(25.6)
Shareholders' funds	48.1	42.0	28.1



CAPITAL EXPENDITURE ANALYSIS

2011/2012



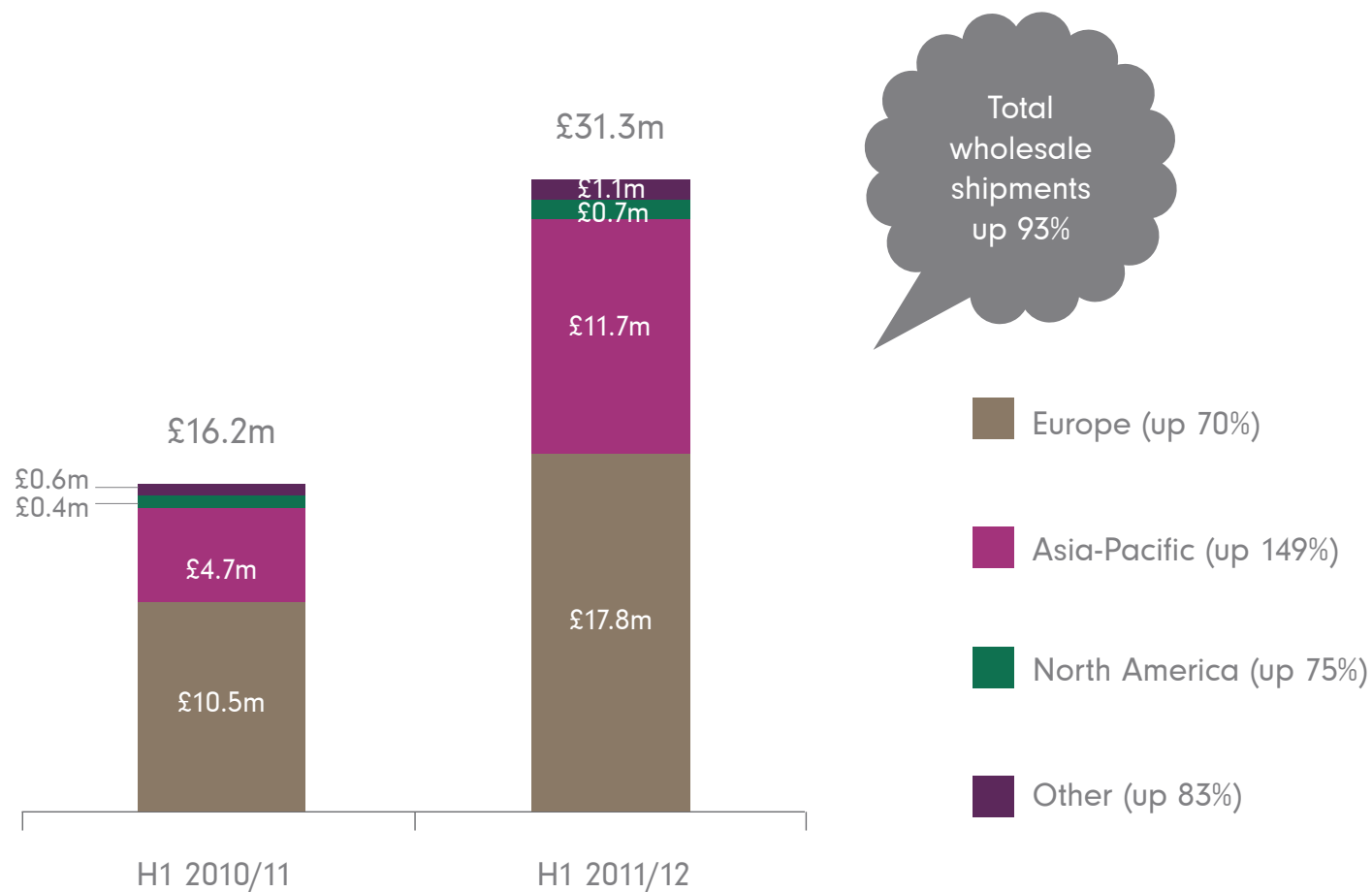
RETAIL PERFORMANCE
SIX MONTHS ENDED 30 SEPTEMBER 2011

	Total revenue £m	Growth %	LFL Growth %
UK	32.9	42%	44%
Europe	1.1	114%	46%
USA	2.2	82%	77%
Online	4.8	52%	52%
Total	41.0	47%	44%

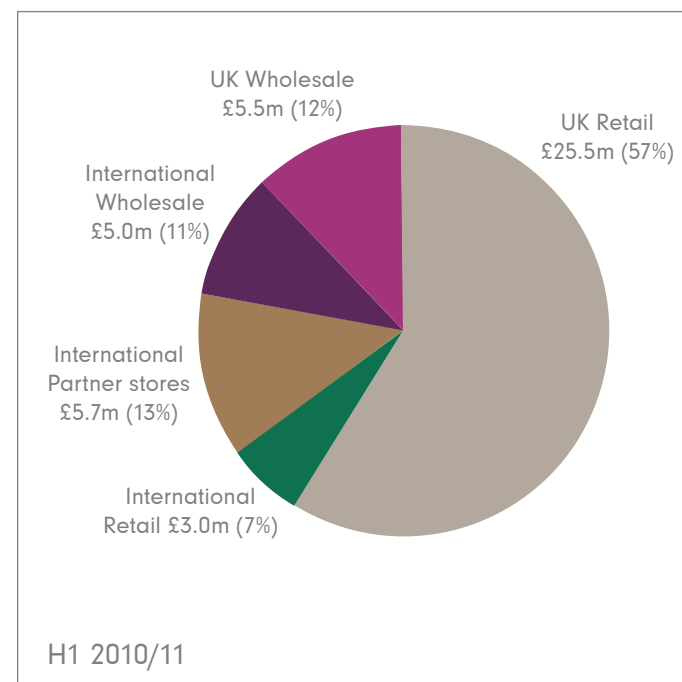
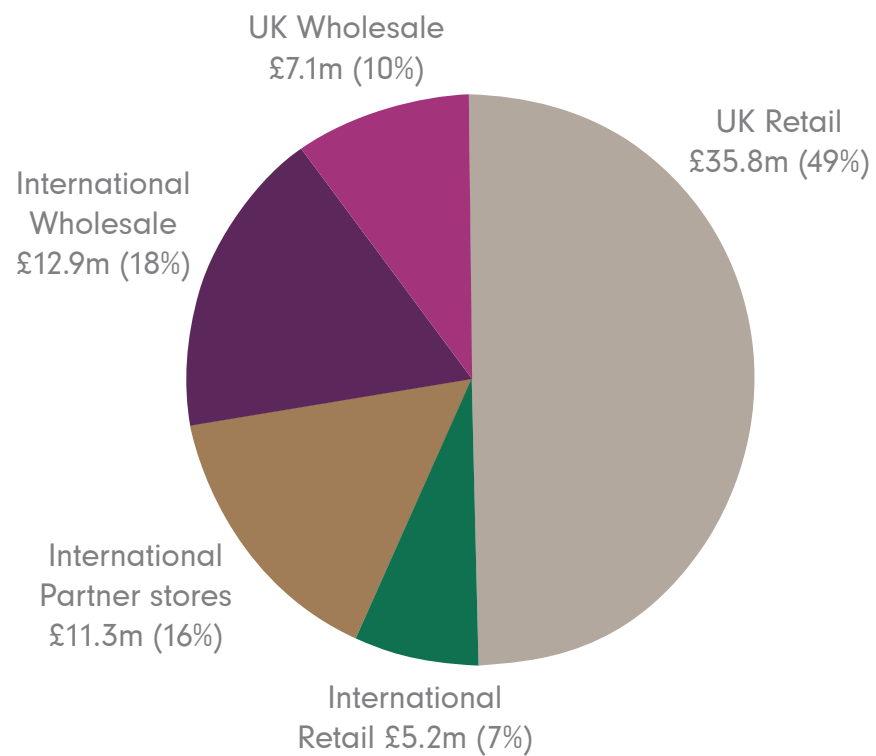


WHOLESALE SHIPMENTS TO THIRD PARTIES

SIX MONTHS ENDED 30 SEPTEMBER 2011



REVENUE BY CHANNEL (VALUE OF SALES)



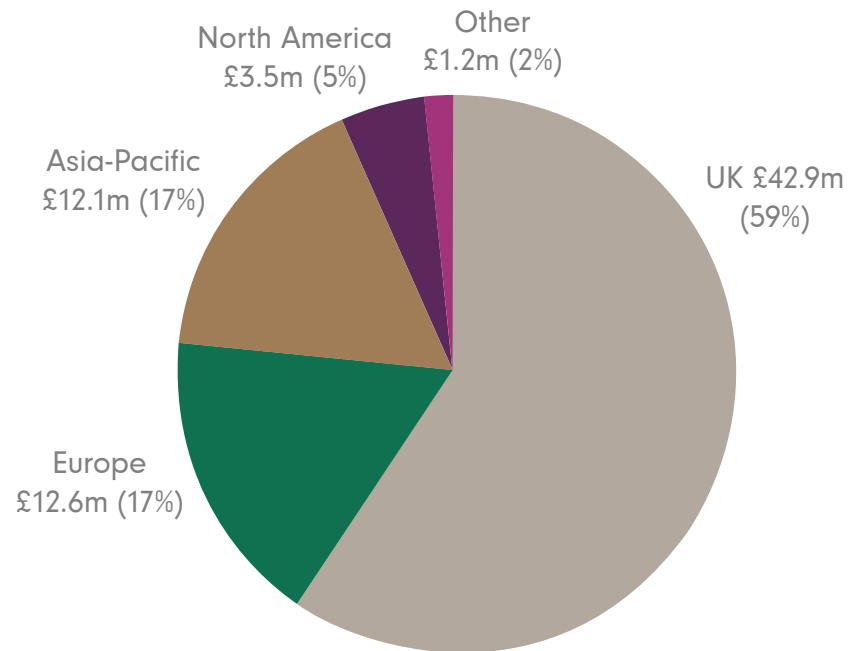
CHANGE FROM H1 2011

- UK Retail up 40%
- International Retail up 73%
- International Partner up 98%
- International Wholesale up 158%
- UK Wholesale up 29%

H1 2011/12



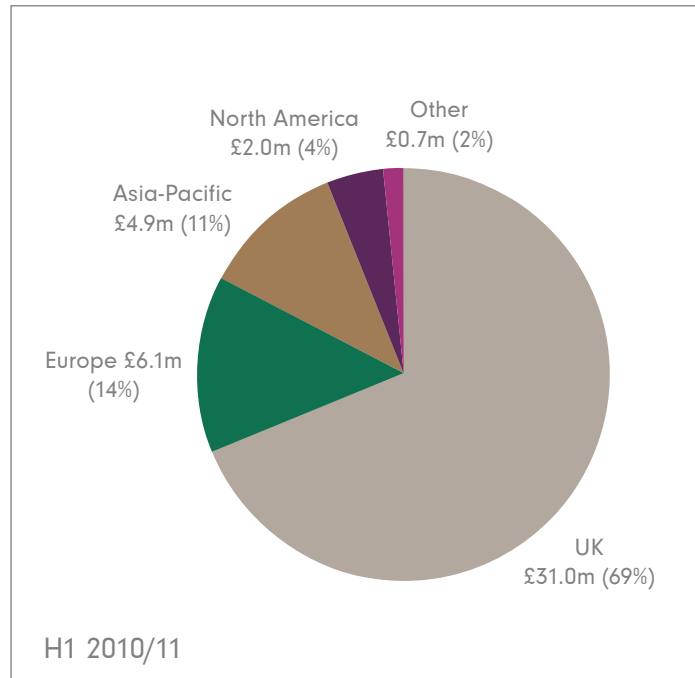
REVENUE BY REGION (VALUE OF SALES)



H1 2011/12

CHANGE FROM H1 2011

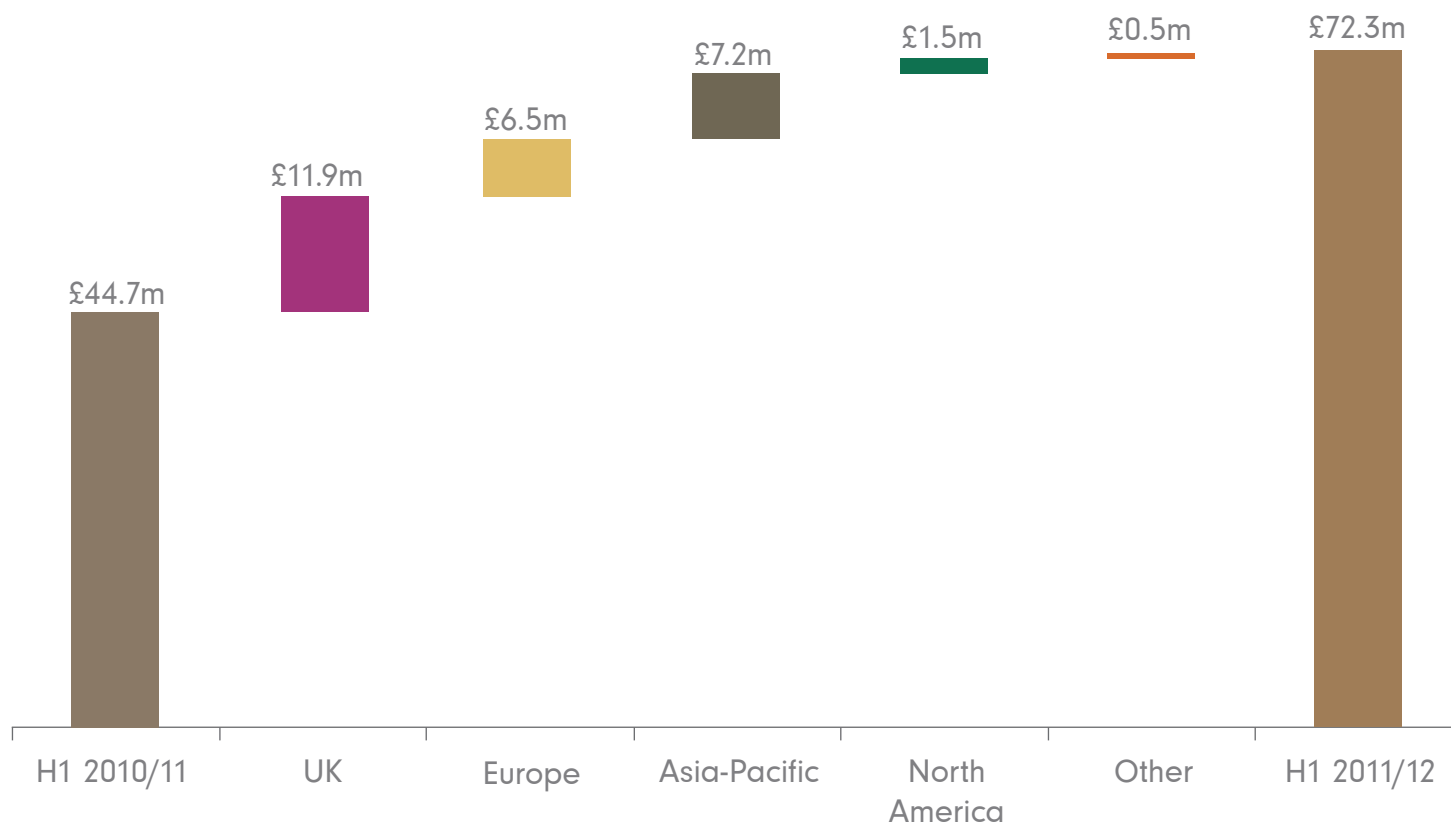
- UK up 38%
- Europe up 107%
- Asia-Pacific up 149%
- North America up 75%
- Other up 71%



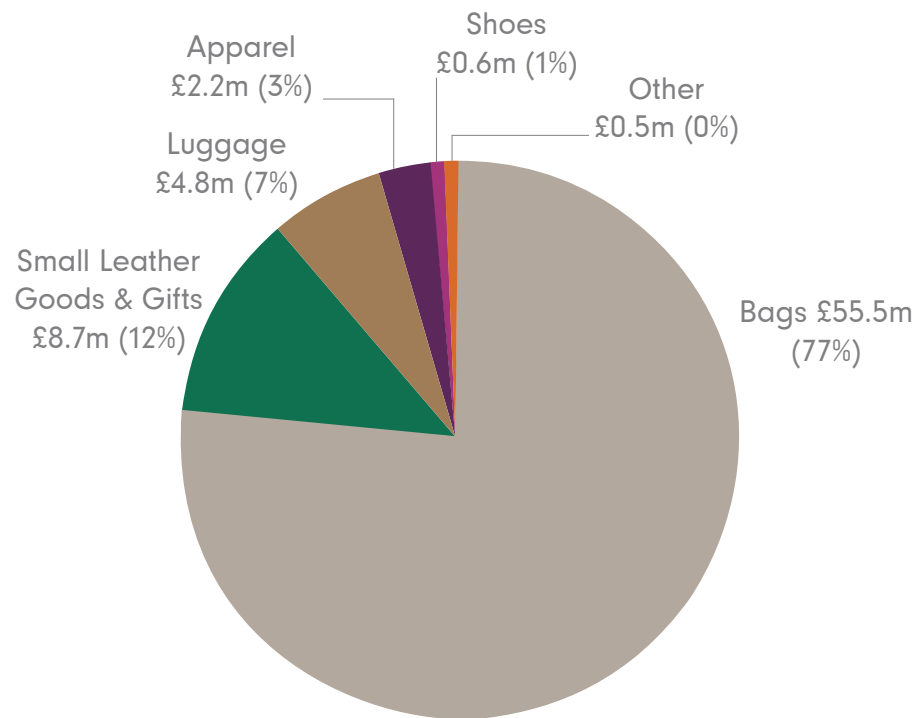
H1 2010/11



REVENUE GROWTH ANALYSIS BY REGION (VALUE OF SALES)



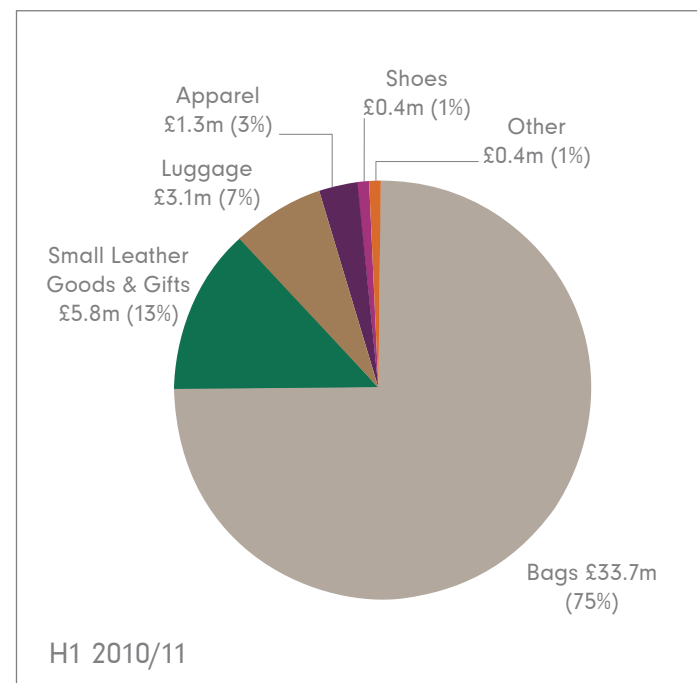
REVENUE BY PRODUCT (VALUE OF SALES)



H1 2011/12

CHANGE FROM H1 2011

- Bags up 65%
- Small Leather Goods up 50%
- Luggage up 55%
- Apparel up 69%
- Shoes up 50%



H1 2010/11



OPERATING REVIEW



The number of international stores now exceeds the number of stores in the UK

WORLDWIDE RETAIL FOOTPRINT

AS AT 30 SEPTEMBER 2011

	Department Store Shop-in-Shop	Free Standing Stores	Total	Changes from 31 March 2011
Own Stores				
UK Full Price	26	9	35	-
UK Airport	-	5	5	-
UK Off Price	-	4	4	-
Europe	1	1	2	-
USA	-	3	3	+1
Total Own Stores	27	22	49	+1
Partner				
Scandinavia	-	9	9	-
Other European	-	2	2	-
South Korea	15	1	16	+4
Other Asia Pacific	2	10	12	+1
Middle East	-	4	4	-
Total Partner Stores	17	26	43	+5
Total Retail Footprint	44	48	92	+6
Total UK Stores	26	18	44	-
Total International Stores	18	30	48	+6



SPRING STREET, NEW YORK



NEW STORE OPENINGS DURING 2011/12

15 new store openings expected
in 2011/12 (4 Mulberry operated
stores, 11 Partner stores)

Opening date	Six months to 30 September 2011	10 weeks to 3 December 2011	Projected between 4 December 2011 and 31 March 2012
UK		• Stratford, London	
Europe		• PC Hooftstraat, Amsterdam	• McArthur Glen, Roermond
USA	• Spring Street, New York		
South Korea (partner)	• Lotte COEX DFS, Seoul • Lotte Jamshil, Seoul • Lotte, Daegu • Hyundai, Daegu	• Premium Outlets, Paju	• Hyundai, Ulsan • Lotte Sogong, Seoul • Galleria, Cheonan
Other Asia-Pacific (partner)	• Central Chidlom, Bangkok	• Mitsukoshi, Taipei • Marina Bay Sands, Singapore	

New Own Stores	1	2	1
New Partner Stores	5	3	3
Total New Stores	6	5	4



OUTLOOK AND STRATEGY



CURRENT TRADING AND OUTLOOK

- Retail sales up 18% for the 10 weeks to 3 December 2011, like-for-like up 14% against strong comparatives
- Spring/Summer 2012 orders up 29% compared to the Spring/Summer 2011 end of season total with three months of the selling season remaining
- Renewed Asia-Pacific distribution agreement with Club 21 and finalised new Japanese distribution agreement
- The outlook is positive, however, the potential impact of the economic environment on consumers' spending habits makes the future more challenging



THE FUTURE

INTERNATIONAL EXPANSION

- Direct investment in USA and Europe, using internally generated cashflow
- International partners leading growth in Asia-Pacific with a focus on China, Japan, and South Korea
- Selected wholesale accounts to remain an important channel

NEW STORE OPENINGS

- In the financial year commencing 1 April 2012 we plan to open seven Mulberry operated stores in Europe and the USA supplemented by at least eight new partner stores (including free standing stores and department store shop-in-shops)



THE FUTURE

INTELLIGENT INVESTMENT IN BRAND

- We continue to invest in our brand with increased emphasis on building brand awareness in international markets, especially the USA and Asia
- We are sustaining and developing our program of sponsorship and cultural collaboration to build brand awareness including events planned for London Fashion Week, Coachella and Cannes
- New e-commerce and rich content web platform to launch by the end of the next financial year to include full integration with our social media strategy
- Continued communication of brand differentiation, emphasising the brand's investment in craft and UK manufacturing, CSR commitment and creation of iconic carry-over product



THE FUTURE

INVEST IN INFRASTRUCTURE TO SUPPORT GROWTH

- On-going review of production capacity and supply chain capability
- Continuous drive to enhance and maintain quality standards
- Significant investment in IT, including web, till systems, supply chain management and CRM systems

CONSERVATIVE FINANCIAL MANAGEMENT

- Continue to maintain a strong balance sheet
- Strong corporate governance and control framework



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