INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012
HIGHLIGHTS FOR THE SIX MONTHS
ENDED 30 SEPTEMBER 2012

SUSTAINED REVENUE GROWTH, BUT AT A SLOWER PACE
— Total revenue up 6% to £76.5 million (2011: £72.3 million)
— Retail revenue up 13%
— Wholesale revenue down 4%, affected by account rationalisation and challenging environment

CONTINUED PROFITABILITY
— Profit before tax of £10.0 million (2011: £15.6 million), below last year reflecting quality initiatives and increased retail investment to drive long term growth

STRONG BALANCE SHEET WITH NET CASH OF £12.6 MILLION

REINFORCING LUXURY POSITIONING AND ADAPTING FOR INTERNATIONAL LUXURY CUSTOMER TO DRIVE SUSTAINABLE GROWTH

ENCOURAGING OUTLOOK FOR SECOND HALF
— Retail sales up 19% for the nine weeks to 1 December 2012
— On track to open 17-20 stores in 2012/13

ALTHOUGH DEPENDENT UPON CHRISTMAS TRADING, CURRENTLY ANTICIPATE FULL YEAR REVENUE AND PROFIT IN LINE WITH MARKET EXPECTATIONS
AGENDA

1. FINANCIAL REVIEW
2. STRATEGIC REVIEW
3. OPERATING REVIEW
4. CURRENT TRADING AND OUTLOOK
1. FINANCIAL REVIEW
REVENUE BY CHANNEL

VALUE OF SALES

H1 2011/12
£72.3m
£31.3m (43%)
£41.0m (57%)

H1 2012/13
£76.5m (up 6%)
£30.0m (39%)
£46.5m (61%)

RETAIL UP 13%, UP 7% LIKE-FOR-LIKE:
— UK up 9%
— International up 40%
— Online up 44%

WHOLESALE DOWN 4%, AFFECTED BY:
— Wholesale rationalisation
— More challenging environment in Asia
— Tough half year comparatives boosted by restocking last year

Note: Online included in retail sales
1. Financial review
2. Strategic review
3. Operating review
4. Current trading and outlook

REVENUE GROWTH
VALUE OF SALES

H1 2011/12 UK Retail International

Retail

UK Wholesale International

Wholesale

H1 2012/13

£72.3m

£3.4m

£2.1m

£1.2m

-£2.5m

£76.5m
### Financial review

- **Revenue**: £72.3 million in 2011, £76.5 million in 2012, +6% variance.
- **Gross profit**: £47.8 million in 2011, £46.9 million in 2012, -2% variance.
- **Gross margin**: 66.2% in 2011, 61.3% in 2012.
- **Administrative expenses (net)**: (£32.5) million in 2011, (£37.1) million in 2012, +14% variance.
- **Operating profit**: £15.4 million in 2011, £9.8 million in 2012, -36% variance.
- **Operating margin**: 21.3% in 2011, 12.8% in 2012.
- **Profit before tax**: £15.6 million in 2011, £10.0 million in 2012, -36% variance.
- **Basic earnings per share (pence)**: 19.6 pence in 2011, 12.9 pence in 2012, -34% variance.

Gross margin impacted by cost of quality improvements in raw materials and manufacturing techniques - improvement expected in H2 due to price increases and seasonal sales mix.
1. Financial review
2. Strategic review
3. Operating review
4. Current trading and outlook

Note: New store operating costs include employee costs related to the new stores.
# BALANCE SHEET

## AS AT 30 SEPTEMBER 2012

<table>
<thead>
<tr>
<th>BALANCE SHEET (£ MILLION)</th>
<th>30 SEPTEMBER 2011</th>
<th>31 MARCH 2012</th>
<th>30 SEPTEMBER 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets and investments</td>
<td>24.1</td>
<td>28.6</td>
<td>33.8</td>
</tr>
<tr>
<td>Inventories</td>
<td>29.1</td>
<td>32.5</td>
<td>36.9</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>13.6</td>
<td>14.9</td>
<td>17.2</td>
</tr>
<tr>
<td>Cash</td>
<td>16.7</td>
<td>27.3</td>
<td>12.6</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(35.4)</td>
<td>(40.8)</td>
<td>(33.8)</td>
</tr>
<tr>
<td>Shareholders’ funds</td>
<td>48.1</td>
<td>62.5</td>
<td>66.6</td>
</tr>
</tbody>
</table>
CAPITAL EXPENDITURE ANALYSIS
FOR THE YEAR ENDED 31 MARCH 2013

1. Financial review
2. Strategic review
3. Operating review
4. Current trading and outlook
2. STRATEGIC REVIEW
LONG TERM STRATEGIC THEMES

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

QUALITY
MADE IN ENGLAND
COMMUNICATION
DISTRIBUTION
SERVICE

CONSISTENCY
2. INTERNATIONAL EXPANSION

MULTI-CHANNEL DISTRIBUTION STRATEGY

1. Financial review
2. Strategic review
3. Operating review
4. Current trading and outlook

GLOBAL PLATFORM

TARGET 15 - 20 NEW STORES PER ANNUM

STRAEGIC PARTNERSHIPS
2. INTERNATIONAL EXPANSION
HIGH PRIORITY MARKETS
3. PRODUCT DEVELOPMENT

1. **HANDBAGS TO REMAIN CORE CATEGORY**
   Focus on creativity, innovation and quality

2. **EXPAND THE OFFER IN SELECTED CATEGORIES**
   Small leather goods, fashion accessories, women’s shoes, belts

3. **REINFORCE MEN’S ACCESSORIES RANGE**
   Expand the range and adapt for international customer

4. **CONTINUED CREATIVITY IN READY-TO-WEAR**
   Key driver of brand awareness

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**REVENUE BY PRODUCT**
(H1 2012/13)

- Bags £58.2m (76%)
- Small leather goods and gifts £9.8m (13%)
- Luggage £3.9m (5%)
- Apparel £3.1m (4%)
- Footwear £0.9m (1%)
- Other £0.6m (1%)
4. LEVERAGE OPERATIONS TO SUPPORT GROWTH

1. INVEST
   — Invest in people
   — Facilitate a global business through IT and supply chain investments

2. ADAPT
   — Organisation structured to drive strategy
   — Incentive scheme to align interests of management with shareholders

3. GROW
   — Grow UK and European production base, with a focus on “Made in England”
EXECUTING OUR STRATEGY

<table>
<thead>
<tr>
<th>STRATEGIC THEME</th>
<th>COMPLETED DURING H1</th>
<th>ACTIONS FOR H2 AND BEYOND</th>
</tr>
</thead>
<tbody>
<tr>
<td>REINFORCE LUXURY POSITIONING</td>
<td>✓ On-going product quality enhancements, including leather and components sourcing ✓ Developed new store concept ✓ Upgrade of wholesale network</td>
<td>Commenced second UK factory build Source high quality store locations Sophisticated communications</td>
</tr>
<tr>
<td>INTERNATIONAL EXPANSION</td>
<td>✓ Opened 8 international stores • Europe: Zurich, Berlin • North America: San Francisco, New Jersey • Asia Pacific: Seoul x3, Cheonan</td>
<td>On track to open 17-20 new stores in 2012/13 • Europe: Frankfurt Airport (opened), Munich (opened), Berlin, Mallorca • North America: Washington DC (opened) • Asia Pacific: Singapore (opened), Seoul, Shanghai, Beijing, Daejeon, Nagoya • Middle East: Bahrain</td>
</tr>
<tr>
<td>PRODUCT DEVELOPMENT</td>
<td>✓ Del Rey bag launch May 2012 ✓ Successful London Fashion Week, presented high quality RTW collection and Willow bag</td>
<td>Willow bag launch during February 2013 Expanded offering of leather and fashion accessories for AW13</td>
</tr>
<tr>
<td>LEVERAGE OPERATIONS TO SUPPORT GROWTH</td>
<td>✓ Regional organisation restructure • Europe • North America</td>
<td>Continue to build internal skill base Retail systems rollout Supply chain project Web platform launch (Summer 2013)</td>
</tr>
</tbody>
</table>
3. OPERATING REVIEW
PERFORMANCE BY REGION
EUROPE – REVENUE BY CHANNEL

UK Retail: £55.5m (down 6%)
Other Europe Retail: £10.7m
UK Wholesale: £10.1m (up 79%)
Other Europe Wholesale: £3.4m (up 79%)

PERFORMANCE
— UK business growing despite more challenging environment
— Other Europe retail growth boosted by new store openings in Switzerland and Germany
— Wholesale performance reflects account rationalisation, expected to return to growth in 2013/14

STRATEGY
— Continued development of store network with a focus on luxury tourist locations
— Focus on key wholesale accounts

APPOINTED MD, EUROPE
3. Operating review
PERFORMANCE BY REGION
NORTH AMERICA - REVENUE BY CHANNEL

<table>
<thead>
<tr>
<th></th>
<th>H1 2011/12</th>
<th>H1 2012/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>£2.9m</td>
<td>£3.3m (up 14%)</td>
</tr>
<tr>
<td>Wholesale</td>
<td>£0.7m</td>
<td>£0.7m</td>
</tr>
</tbody>
</table>

**PERFORMANCE**
- Sales up 11%
- Opened two standalone stores in San Francisco and New Jersey in late H1

**STRATEGY**
- Focus on growing brand awareness
- Build retail network

**APPOINTED PRESIDENT, NORTH AMERICA**
SAN FRANCISCO

PRIME LOCATIONS
PERFORMANCE BY REGION
ASIA PACIFIC, MIDDLE EAST & REST OF WORLD - REVENUE BY CHANNEL

PERFORMANCE
First half revenue impacted by:
- Challenging economic environment
- Cautious ordering by partners
- Tough comparatives
- Four new partner store openings in South Korea

STRATEGY
Continue to work closely with partners to identify high quality store locations

1. Financial review
2. Strategic review
3. Operating review
4. Current trading and outlook
1. Financial review
2. Strategic review
3. Operating review
4. Current trading and outlook

SINGAPORE

FLAGSHIP
NEW STORE OPENINGS
WORLDWIDE RETAIL FOOTPRINT 30 SEPTEMBER 2012

TOTAL STORES: 107

UK: 45 directly operated
EUROPE: 6 directly operated 10 partner
MIDDLE EAST: 4 partner
ASIA PACIFIC: 37 partner
NORTH AMERICA: 5 directly operated

H1 2012/13 NEW STORE OPENINGS = 8
4. CURRENT TRADING AND OUTLOOK
CURRENT TRADING AND OUTLOOK

RETAIL
— Retail sales up 19% for the nine weeks to 1 December 2012, up 11% like-for-like, demonstrating continued strength of Mulberry brand
— Encouraging progress in sourcing new store locations for 2013/14

WHOLESALE
— Expect decline of approximately 10% for the full year, with continued impact of wholesale account rationalisation and cautious ordering

GROSS MARGIN
— Expect improvement in H2 due to price increases and seasonality

CAPITAL EXPENDITURE
— Expect approximately £20m for 2012/13 and similar for 2013/14

OUTLOOK
— Although dependent upon Christmas trading, currently anticipate full year revenue and profit in line with market expectations
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facebook.com/mulberry
APPENDIX: REVENUE BY REGION
(VALUE OF SALES)

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2011/12</th>
<th>H1 2012/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>£42.9m</td>
<td>£47.5m</td>
</tr>
<tr>
<td>Europe</td>
<td>£12.6m</td>
<td>£13.5m</td>
</tr>
<tr>
<td>Asia Pacific &amp; ME</td>
<td>£12.1m</td>
<td>£10.3m</td>
</tr>
<tr>
<td>North America</td>
<td>£3.5m</td>
<td>£4.0m</td>
</tr>
<tr>
<td>Rest of World</td>
<td>£1.2m</td>
<td>£1.2m</td>
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</tbody>
</table>

GROWTH
# APPENDIX

## WORLDWIDE RETAIL FOOTPRINT: SEPTEMBER 2012

<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>Own Stores</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK Full Price</td>
<td>26</td>
<td>10</td>
<td>36</td>
<td>-</td>
</tr>
<tr>
<td>UK Airport</td>
<td>-</td>
<td>5</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>UK Outlet</td>
<td>-</td>
<td>4</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Europe</td>
<td>2</td>
<td>4</td>
<td>6</td>
<td>+2</td>
</tr>
<tr>
<td>USA</td>
<td>-</td>
<td>5</td>
<td>5</td>
<td>+2</td>
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<tr>
<td>Total Own Stores</td>
<td>28</td>
<td>28</td>
<td>56</td>
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<tr>
<td>Partner Stores</td>
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<td>Scandinavia</td>
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<tr>
<td>Other European</td>
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<tr>
<td>South Korea</td>
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<td>23</td>
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<tr>
<td>Other Asia Pacific</td>
<td>3</td>
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<td>14</td>
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<td>Middle East</td>
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<td>4</td>
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<tr>
<td>Total Partner Stores</td>
<td>25</td>
<td>26</td>
<td>51</td>
<td>+3</td>
</tr>
<tr>
<td>Total Retail Footprint</td>
<td>53</td>
<td>54</td>
<td>107</td>
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<tr>
<td>Total UK stores</td>
<td>26</td>
<td>19</td>
<td>45</td>
<td>-</td>
</tr>
<tr>
<td>Total International stores</td>
<td>27</td>
<td>35</td>
<td>62</td>
<td>+7</td>
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