



# INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

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## HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

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### TOTAL REVENUE UP 2% TO £78.1 MILLION (2012: £76.5 MILLION)

- Retail revenue up 6%, up 4% like-for-like
- UK retail up 5%
- International retail up 29%
- Wholesale down 5%

### PROFIT BEFORE TAX OF £7.2 MILLION (2012: £10.0 MILLION)

- Reflecting continued investment in international expansion and increased seasonality

### ON TRACK WITH OUR KEY STRATEGIC INITIATIVES

- Second UK factory completed on time and to budget
- Nine new international stores opened during the period
- New global web platform launched during July 2013
- Continued to build a strong team

# ON TRACK

# AGENDA

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1. FINANCIAL REVIEW
2. OPERATING REVIEW
3. CURRENT TRADING AND OUTLOOK



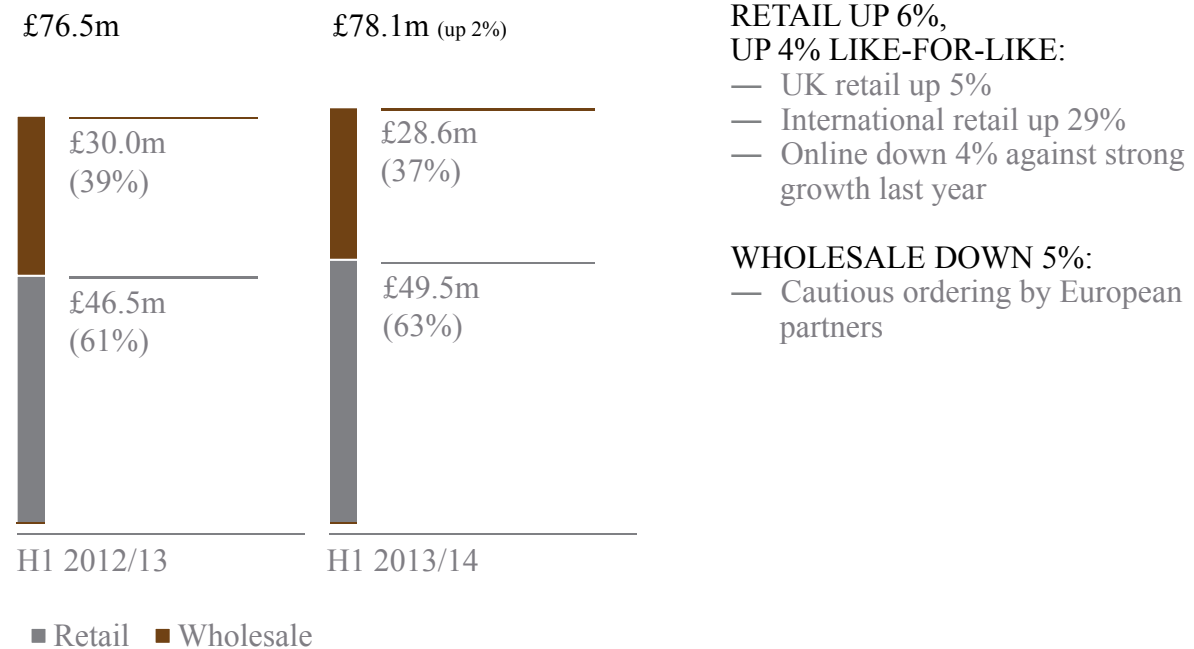
## 1. FINANCIAL REVIEW

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

## REVENUE BY CHANNEL

### VALUE OF SALES

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Note: Online included in retail sales

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

## INCOME STATEMENT

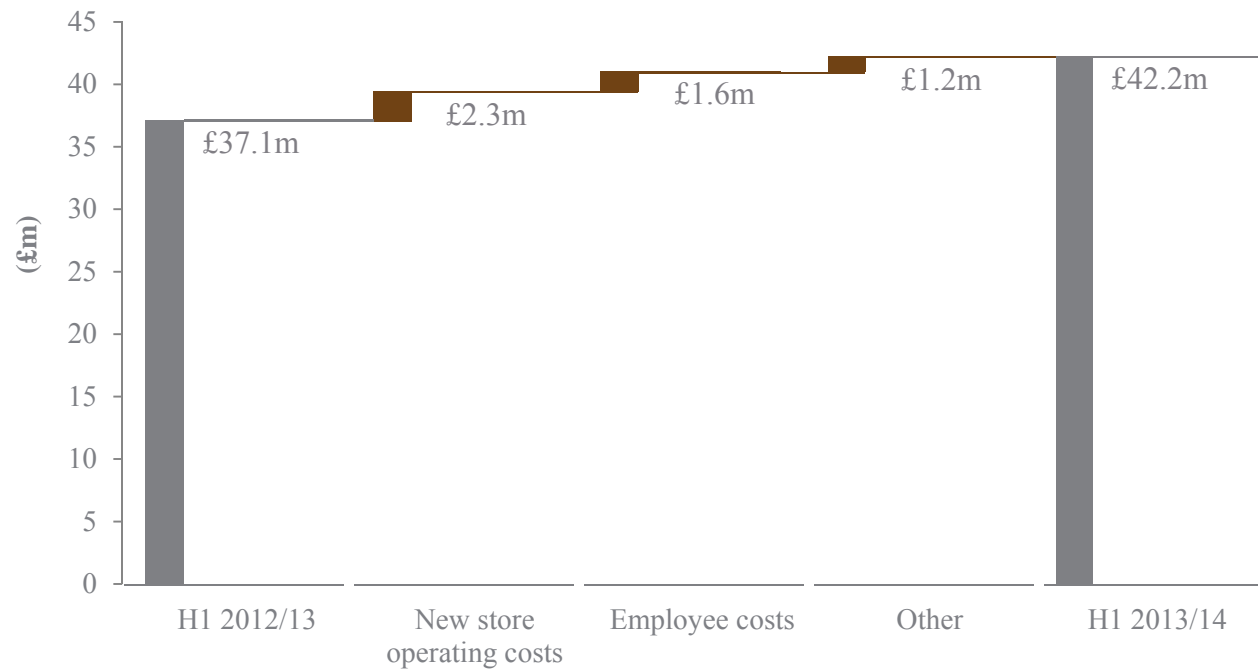
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

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£ MILLION	30 SEPTEMBER 2012	30 SEPTEMBER 2013	VARIANCE
Revenue	76.5	78.1	+2%
Gross profit	46.9	49.2	+5%
<i>Gross margin</i>	<i>61.3%</i>	<i>63.0%</i>	
Administrative expenses (net)	(37.1)	(42.2)	+14%
Operating profit	9.8	7.1	-28%
<i>Operating margin</i>	<i>12.8%</i>	<i>9.1%</i>	
Profit before tax	10.0	7.2	-28%
Basic earnings per share (pence)	12.9	8.7	-33%

1. Financial review
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## NET ADMINISTRATIVE EXPENSES FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013



Note: New store operating costs include employee costs related to the new stores

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

## BALANCE SHEET

AS AT 30 SEPTEMBER 2013

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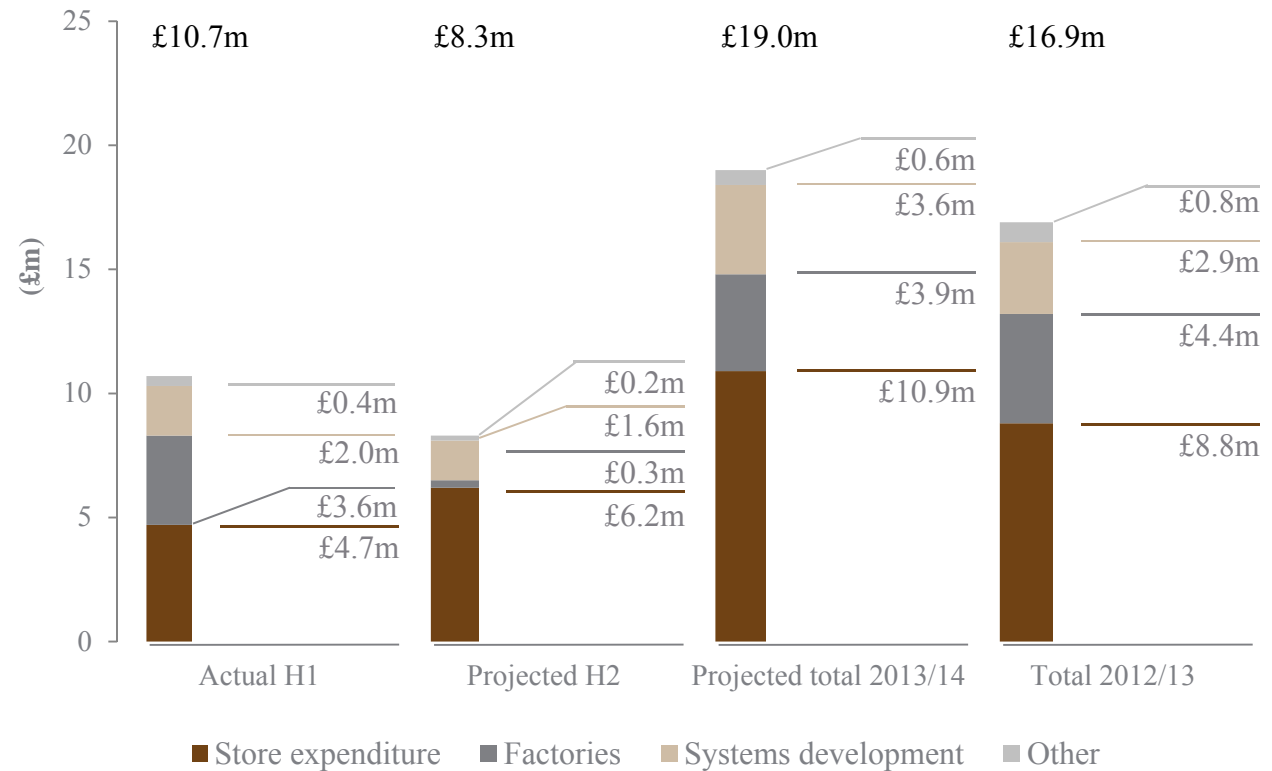
BALANCE SHEET (£ MILLION)	30 SEPTEMBER 2012	31 MARCH 2013	30 SEPTEMBER 2013
Fixed assets and investments	33.8	39.7	46.0
Inventories	36.9	35.7	33.4
Trade and other receivables	17.2	14.2	17.4
Cash	12.6	21.9	11.1
Current liabilities	(33.8)	(32.8)	(26.9)
Shareholders' funds	66.6	78.7	81.0



1. Financial review
2. Operating review
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## CAPITAL EXPENDITURE ANALYSIS

FOR THE YEAR ENDING 31 MARCH 2014



# INVESTMENT

## 2. OPERATING REVIEW

1. Financial review
2. Operating review
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## KEY PRIORITIES

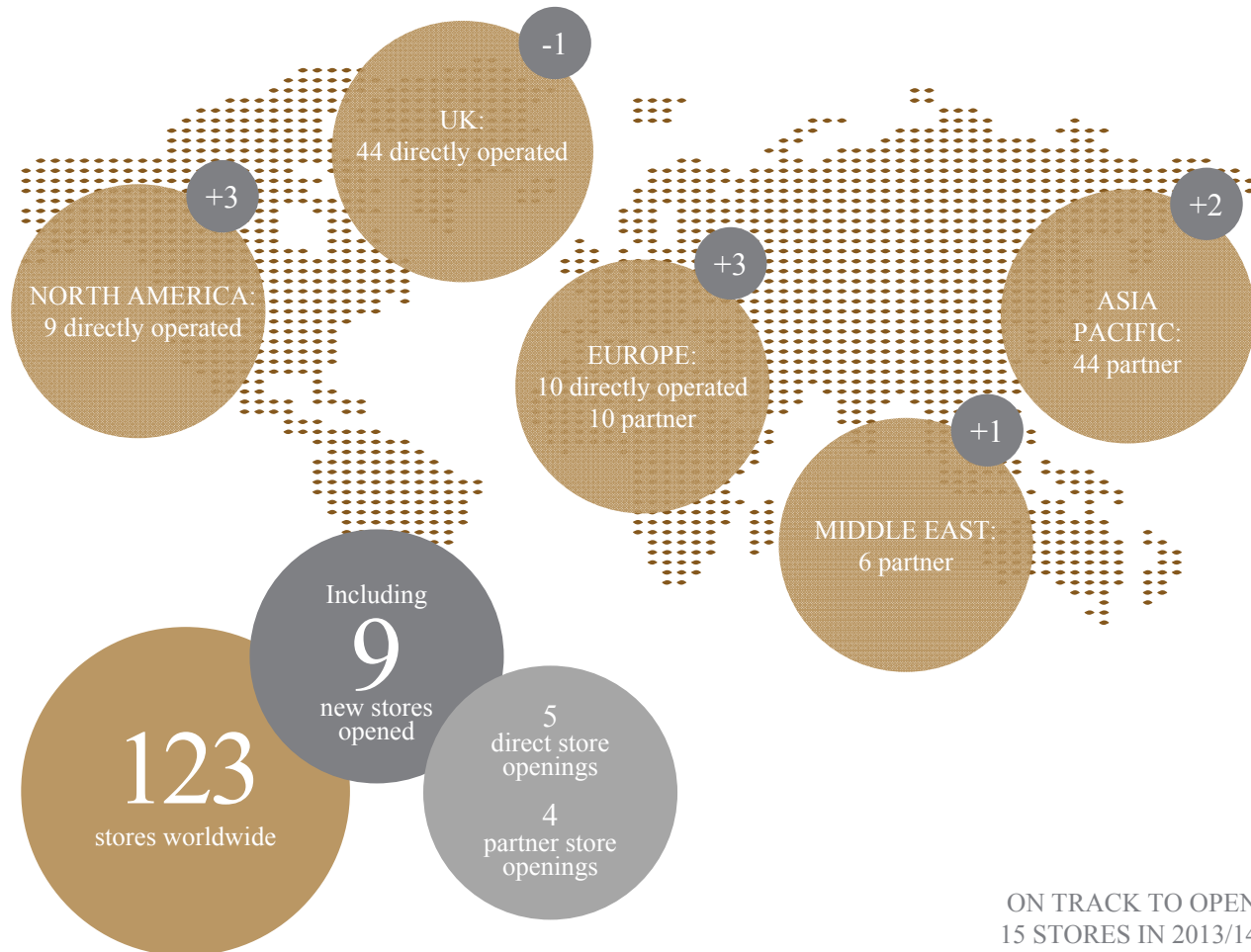
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1. CREATIVE DIRECTOR APPOINTMENT
2. INTERNATIONAL EXPANSION
3. RAISE GLOBAL BRAND AWARENESS
4. CONSISTENT GLOBAL BRANDING, LOCAL RESONANCE
5. SOURCING AND PRODUCTION

1. Financial review
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## INTERNATIONAL EXPANSION

OPENED 9 NEW STORES IN THE SIX MONTHS TO 30 SEPTEMBER 2013



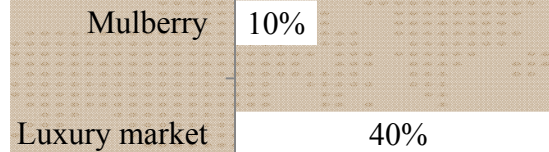
# PRIME LOCATIONS

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

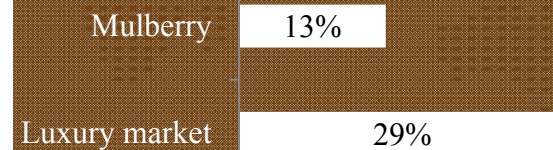
## INTERNATIONAL EXPANSION

UNDER-EXPOSURE TO ASIA: A CHALLENGE AND AN OPPORTUNITY

### EUROPEAN SALES TO ASIAN CUSTOMERS



### ASIA PACIFIC AS % GLOBAL SALES



#### CHALLENGES:

- BRAND AWARENESS
- AVAILABILITY OF PRIME LOCATIONS
- SIGNIFICANT INVESTMENT REQUIRED

1. Financial review
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## RAISING BRAND AWARENESS

COMMUNICATION: BRAND ACTIVITY, CONSUMER EVENTS, LONDON FASHION WEEK



# AUTHENTIC LUXURY



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

## RAISING BRAND AWARENESS

### HARRODS CHRISTMAS WINDOWS AND POP-UP STORE

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1. Financial review
2. Operating review
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## ONLINE

UPGRADED WEB PLATFORM IN JULY 2013

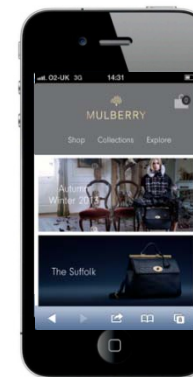
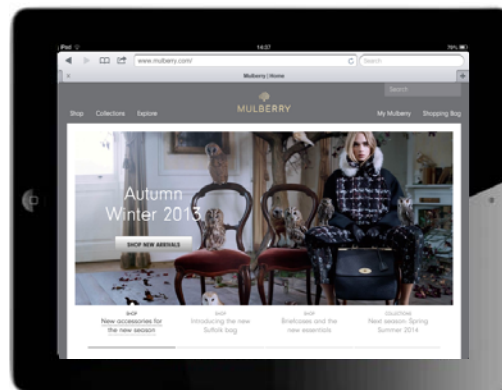
UPGRADED PLATFORM TO OPTIMISE MULBERRY'S ONLINE PRESENCE

### E-COMMERCE

- Responsive design – optimised for tablet, mobile and desktop
- Refined site navigation and sophisticated worldwide payment gateway
- Rich product focus

### COMMUNICATION

- Rich editorial content
- Social media integration
- Local language, currency and content to follow for key international markets – e.g. Mandarin translation



# BRAND VISIBILITY



1. Financial review
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3. Current trading and outlook

## PRODUCT DEVELOPMENT

### NEW HANDBAG LAUNCHES PERFORMING STRONGLY

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DOUBLE ZIP BAYSWATER

NEW AW13 STYLES PRICED  
ABOVE £1,000 ARE PERFORMING  
STRONGLY

WILLOW  
4<sup>TH</sup> BESTSELLING BAG BY VALUE  
3<sup>RD</sup> BESTSELLING BAG IN USA

DOUBLE ZIP BAYSWATER  
HIGHEST FULL PRICE SELL-  
THROUGH OF ALL AW13  
SEASONAL BAGS

BALANCED WITH CONTINUED  
INNOVATION AT ENTRY PRICE  
POINT

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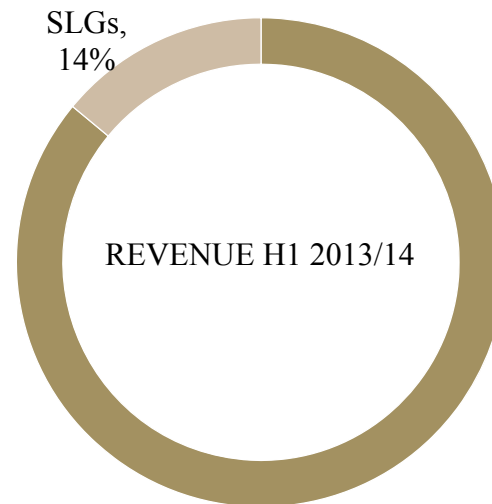
## PRODUCT DEVELOPMENT

### SMALL LEATHER GOODS SALES GROWING

INCREASED COLOUR AND STYLE  
OPTIONS FOR AW13

SMALL LEATHER GOODS AND  
GIFTS SALES UP 8%

NOW 14% OF SALES, UP FROM 13%  
LAST YEAR



# OPPORTUNITY

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

## PRODUCT DEVELOPMENT

### MEN'S



INCREASED MEN'S PRODUCTS BY 50%  
TO 120 SKUS FOR AW13

MEN'S PRODUCT SALES NOW 13% OF  
FULL PRICE RETAIL SALES, UP FROM  
11% LAST YEAR

Men's  
40%

LUXURY  
MARKET

Men's  
13%

MULBERRY  
FULL-PRICE  
RETAIL SALES  
H1 2013/14

# OPPORTUNITY

1. Financial review
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## PRODUCTION

### NEW FACTORY COMPLETED

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#### “WILLOWS” FACTORY IN SOMERSET COMPLETED ON TIME AND TO BUDGET

- Production commenced during June 2013 and training phase on schedule with 240 of 300 staff now on site
- On track to achieve target of 50% of handbags made in England for AW14

#### LEATHER SOURCING REMAINS AN ONGOING CHALLENGE



# DELIVERING

1. Financial review
2. Operating review
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## OPERATIONS

### SYSTEMS UPGRADE UNDERWAY

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#### SUPPLY CHAIN

- Supply chain system implementation underway, on track to go live in 2014/15
- Outcomes: End-to-end visibility, efficient planning and production allocation, improved forecasting and inventory management

#### CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

- Global roll-out of a new point of sale system commenced in Europe
- Once the roll-out is complete, a new CRM system will be implemented to deliver significantly improved CRM capability from 2014/15



# EFFICIENCY





### 3. CURRENT TRADING AND OUTLOOK

1. Financial review
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## CURRENT TRADING AND OUTLOOK

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### RETAIL

- Retail sales up 3% for the nine weeks to 30 November 2013 (excluding the sample sale, moved from November to Q4)
- International retail sales up 49% for the nine weeks to 30 November 2013
- On track to open 15 stores during 2013/14

### WHOLESALE

- Expect wholesale sales trend to continue for the full year, with continued impact of cautious ordering

### CAPITAL EXPENDITURE

- Expect approximately £19m for full year 2013/14

### PARIS FLAGSHIP LOCATION SECURED

- Prime location in Rue Saint-Honoré
- Target opening in 2014/15
- Important milestone to increase global visibility



## CONTACTS

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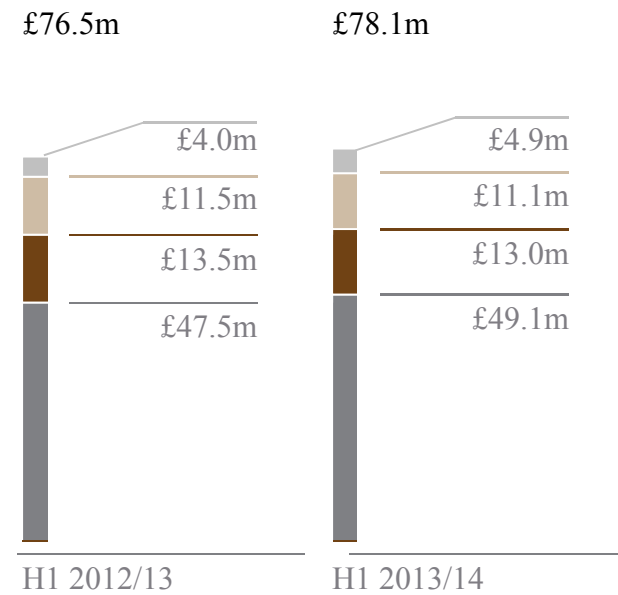
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## APPENDIX

### REVENUE BY REGION

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■ UK   ■ Europe   ■ Asia Pacific & Middle East  
■ North America

## APPENDIX

### WORLDWIDE RETAIL FOOTPRINT: SEPTEMBER 2013

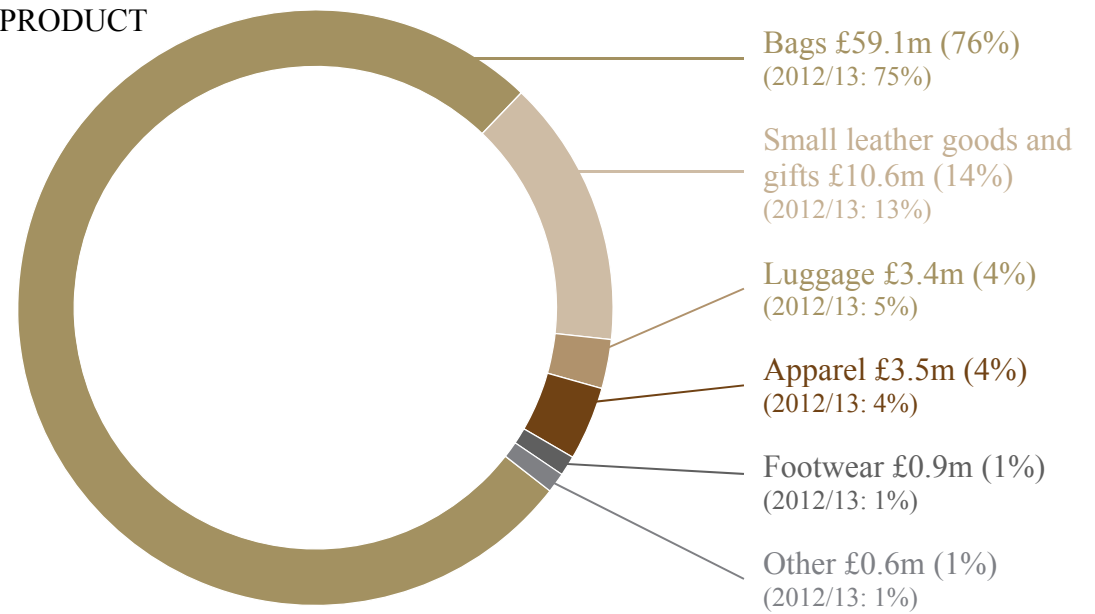
	Department store Shop-in-Shop	Free Standing Stores	Total	Changes from 31 March 2013
Directly Operated Stores				
UK	25	19	44	-1
Europe	3	7	10	+2
North America	-	9	9	+3
Total Own Stores	28	35	63	+4
Partner Stores				
Scandinavia	-	9	9	-
Other European	-	1	1	+1
South Korea	23	1	24	-
Other Asia Pacific	5	15	20	+2
Middle East	1	5	6	+1
Total Partner Stores	29	31	60	+4
Total Retail Footprint	57	66	123	+8

## APPENDIX

### REVENUE BY PRODUCT

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REVENUE BY PRODUCT  
(H1 2013/14)



## APPENDIX

### EXTENDING THE PRODUCT MIX

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